

BUSINESS

Vietnam sees robust growth and abundant opportunities await: insiders

Vietnam is expected to see robust growth in the next 5 -10 years, opening more investment opportunities for foreign investors, including ones from Singapore, in all sectors, said insiders.

June 24, 2024 at 11:44:09



Speakers at a panel discussion at the event on Saturday morning. (Photo courtesy of the organiser)



Hanoi (VNS/VNA) - Vietnam is expected to see robust growth in the next 5 -10 years, opening more investment opportunities for foreign investors, including ones from Singapore, in all sectors, said insiders.

The NTU Alumni Regional Conference 2024, an annual event organised by Singapore-based Nanyang Technological University, was held in Hanoi on June 22.

The event brought together distinguished speakers who are renowned leaders in business, public service and academia from Vietnam, Singapore and other ASEAN countries. This year's conference centered around the theme "Economic Growth, AI and Innovation."

Attending the event, Singapore Ambassador to Vietnam Jaya Ratman highlighted the strong collaboration between the two countries across all sectors.

"We cooperate across almost every area, including trade, defence, security, culture, food and politics and of course have strong people-to-people relationships, so we are well represented here," he said.

"There is so much more we can do together. As both countries have

progressed over the past few decades, our needs and aspirations have evolved. Hence, our preoccupation in recent years with deepening and widening the scope of cooperation in the digital and green arenas.”

At the conference, speakers were all positive about the growth potential of Vietnam.

Nguyen Duc Hung Linh, co-founder and chief advisor of Think Future Consultancy, said that Vietnam is going to experience strong development over the next 5 - 10 years as it has established itself as a major manufacturing hub, particularly for electronics.

“Samsung, which accounts for nearly 25% of Vietnam’s exports, continues to expand its operations, while the shift of manufacturing bases from China to Vietnam due to trade tensions further bolsters this sector,” Linh said.

The participation of Vietnam in multiple free trade agreements (FTAs) is also a significant growth driver, as these agreements reduce tariffs and open new markets for Vietnamese goods, he added.

“The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP) are expected to boost Vietnam’s GDP by 1.32% and 4.9% by 2030, respectively. The European Union-Vietnam Free Trade Agreement (EVFTA) is projected to increase the country’s exports to the world’s largest trading bloc by 42.7% by 2025.”

Sharing the same thought, Pham Quoc Anh, CEO of Pacifico Energy Vietnam, said that Vietnam has a good foundation for growing businesses, such as a young population, the willingness to accept new ideas and a wide spread of the Internet.

Vietnam’s young population is a significant asset, with a median age of around 32 years and a labour force participation rate of 77%. A World Bank study suggests that Vietnam’s demographic transition could add 1.5% to annual GDP growth over the next decade.

These are also advantages for luring foreign investors into Vietnam in the future, Anh said, adding that green energy, manufacturing and logistics are industries attracting more interest as Vietnam is targeting the green growth.

Speaking to Viet Nam News, Linh from Think Future Consultancy said that huge opportunities are also seen in the tourism industry.

“The Government’s tourism strategy aims to make tourism a spearhead economic sector by 2030, contributing 12-14% of GDP. Efforts to develop sustainable tourism and diversify offerings will likely boost this sector.”

Meanwhile, Chu Viet Cuong, Board Director of Vietjet Air, believed that the room in Vietnam’s aviation industry is still very large and investors can find opportunities through joint ventures.

However, he also pointed out some weaknesses that the country needs to improve on quickly.

“We are no longer in the era of cheap labour costs and large land funds. Now we need more skilled workers for the new industries. On the other hand, we also need to create a clear and transparent environment for enterprises,” he said./.

VNA

#robust growth

#NTU Alumni Regional Conference 2024

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Post-pandemic recovery

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- Standard Chartered forecasts Q2 GDP to moderate amid higher inflation
- HCM City leader receives Australian official, businesses
- Vietnamese dragon fruit makes a splash at Spinneys debut in Saudi Arabia
- Hanoi takes actions to promote digitalisation in tourism

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Vietnam among six ASEAN countries with good economic growth: Maybank

June 10, 2024 at 20:41:46

The gross domestic product (GDP) growth of six ASEAN countries - Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam - will recover to 4.5% and 4.7% in 2024 and 2025, respectively, from 4% in 2023, according to Maybank Research Pte Ltd forecast.

Key economic pillars show positive growth

May 11, 2024 at 10:26:13

Vietnam's economy has gone through one-third of the 2024 yearly plan and achieved some remarkable results, showing clear recovery momentum through the growth of important pillars.

Bolstering public investment a catalyst for economic growth: Insiders

May 10, 2024 at 11:15:53

Improving the efficacy of public investment will be a locomotive to boost the aggregate demand for economic growth, according to insiders.

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Enterprises advised to focus on deep processing to enter Asian, African markets

June 25, 2024 at 12:10:06

Vietnamese businesses should continue to invest in deep processing to effectively penetrate Asian and African markets amid the rising trend to use deeply processed products in these outlets, the Asia-Africa Market Department under the Ministry of Industry and Trade (MoIT) has said.

Standard Chartered forecasts Q2 GDP to moderate amid higher inflation

June 25, 2024 at 12:03:25

In its most recent macro-economic updates about Vietnam, Standard Chartered Bank forecasts Vietnam's Q2 GDP growth to moderate to a still-strong 5.3% year-on-year (from 5.7% in Q1).

Vietnamese dragon fruit makes a splash at Spinneys debut in Saudi Arabia

June 25, 2024 at 11:28:18

Vietnamese exports received a sweet boost on June 24 with the presence of its red and yellow-fleshed dragon fruits at the grand opening of Spinneys, a high-end supermarket chain from the United Arab Emirates.

Hung Yen works to fuel development of riverside economy

June 25, 2024 at 11:24:55

The northern province of Hung Yen has for more than two years implemented a development plan on enhancing the economic efficiency of its riverside areas by 2025, with a vision to 2030, resulting in significant improvement in the local socio-economic landscape.

Huge capital needed for building metro networks in Hanoi, HCM City

June 25, 2024 at 11:01:21

The two largest cities of Vietnam, Hanoi and Ho Chi Minh City, are developing plans to mobilise capital for constructing an extensive urban railway (metro) network by 2035.

Ben Tre clam farming sector awarded third MSC certificate

June 25, 2024 at 10:19:26

The Mekong Delta province of Ben Tre celebrated a significant achievement on June 24 with a conference awarding the Marine Stewardship Council (MSC) certificate to the local clam farming sector.

IFF Holdings announces signed agreement with Marriott International to open Luxury Collection Hotel, branded residences

June 25, 2024 at 10:14:24

Expected to open in 2026, The Residences at Arbora, a Luxury Collection Resort & Spa, Quang Nam, Da Nang will mark the first Luxury Collection Residences in Asia Pacific.

Vessel monitoring system should be inspected thoroughly

June 24, 2024 at 19:30:54

The Department of Agriculture and Rural Development in the central province of Quang Tri province has proposed the Directorate of Fisheries (DoF) under the Ministry of Agriculture and Rural Development resolve some outstanding issues relating to vessel monitoring system (VMS) on fishing boats in an concerted effort to prevent illegal, unreported, and unregulated (IUU) fishing.

Deposits at Vietnamese banks reach record high of 628 billion USD

June 24, 2024 at 19:12:59

Despite low interest rates, bank deposits have reached a new historic peak of 16 quadrillion VND (628.5 billion USD) as of the end of March, according to the latest data from the central bank.

Vietnam doesn't manipulate currency: US Treasury

June 24, 2024 at 19:00:37

Vietnam did not manipulate the rate of exchange between the Vietnamese dong and the US dollar for purposes of preventing effective balance of payment adjustments, or gaining unfair competitive advantage in international trade in the four quarters to December 2023, according to a recent report of the US Department of the Treasury (USDT).

Public financial management reform achieves positive results: PEFA report

June 24, 2024 at 17:41:33

Vietnam has made a lot of efforts in public financial management reform over the past 10 years and enjoyed good and relatively comprehensive progress, Deputy Finance Minister Bui Van Khang affirmed at the launch of the Public Expenditure and Financial Accountability (PEFA) report on June 24.

Banks are lifting deposit rates

June 24, 2024 at 16:18:37

Private commercial banks have been lifting their deposit rates this month to attract capital and notably, some of them have increased their rates more than twice.

VNG strives to invest in technology and emerging trends

June 24, 2024 at 15:54:10

The VNG Corporation will continue to innovate and invest in technology and emerging trends, including AI, fintech, and data centres, the

company said at its 2024 Annual General Meeting of Shareholders in Ho Chi Minh City.

Policy on rescheduling debt repayment period extended

June 24, 2024 at 11:19:04

The State Bank of Vietnam (SBV) has decided to allow commercial banks to reschedule the debt repayment period and maintain the debt group for certain sectors for an additional six months, to support struggling businesses.

Vietnam, Cambodia look forward to 20 billion USD trade

June 24, 2024 at 10:56:06

Trade has been a bright spot in the Vietnam-Cambodia relationship, experiencing impressive growth over the past more than a decade and expected to reach 20 billion USD.

PM orders enhanced price management measures

June 24, 2024 at 10:38:49

Prime Minister Pham Minh Chinh has asked price management to be enhanced in the coming time, under an official dispatch recently sent to ministers, heads of ministerial-level agencies, and the chairpersons of the Peoples' Committees of the provinces and centrally-run cities.

Efforts urged to minimise impact of skyrocketing sea freight costs

June 24, 2024 at 10:16:25

The Vietnam Maritime Administration (Vinamarine) has called for efforts to minimise impacts of skyrocketing sea freight costs on imports and exports.

PM's attendance at WEF meeting brings opportunities for Vietnam's economic integration: Ambassador

June 23, 2024 at 20:50:43

Prime Minister Pham Minh Chinh's attendance at the 15th World Economic Forum (WEF) Annual Meeting of the New Champions in China's Dalian city next week will bring opportunities for Vietnam's economic integration, said Vietnamese Ambassador to China Pham Sao Mai.

Lien Khuong becomes first international airport in Central Highlands region

June 23, 2024 at 18:06:49

The Ministry of Transport and the People's Committee of the Central Highlands province of Lam Dong on June 23 held a ceremony to

announce Lien Khuong airport as an international one, the first of its kind in the Central Highlands region.

Pacific Airlines returns to domestic skies

June 23, 2024 at 17:22:00

Pacific Airlines will resume the operation of domestic flights on June 26 with a plane transferred by its parent company Vietnam Airlines Group, according to Tuoi tre (Youth) newspaper.

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