

VIETNAM

DIVERSIFY YOUR BUSINESS

2023

An essential guide
to business success in Vietnam

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11,000
ha Land Bank

880
Tenants

295,000
Job creation

30
Countries & territories

18.7
bil USD FDI
attraction from tenants

VSIP HAI DUONG

Land area: 150ha IP
Year of commencement: 2015

VSIP HAI PHONG

Land area: 1,600ha
Year of commencement: 2010

VSIP NGHE AN

Land area: 750ha
Year of commencement: 2015

VSIP NGHE AN II

Land area: 500ha
Year of commencement: 2023

VSIP QUANG NGAI

Land area: 760ha
Year of commencement: 2013

VSIP I - BINH DUONG

Land area: 500ha
Year of commencement: 1996

VSIP II - BINH DUONG

Land area: 2,045ha
Year of commencement: 2006

COMING UP: LANG SON

VSIP BAC NINH

Land area: 635ha
Year of commencement: 2007

VSIP BAC NINH II

Land area: 273ha
Year of commencement: 2019

QUANG TRI IP

Land area: 481ha
Year of commencement: 2022

BECAMEX VSIP BINH DINH

Land area: 1,374ha
Year of commencement: 2020

VSIP III - BINH DUONG

Land area: 1,000ha
Year of commencement: 2022

VSIP CAN THO

Land area: 900ha
(Phase 1: 293.7 ha)
Year of commencement: 2022





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Representative in Vietnam – Ms. Dory Pham
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TAX INCENTIVES	10% Favorable corporate income tax (CIT) for first 15 years	4 YEARS FREE CIT holiday since arising taxable income	↓ 50% Reduction for 9 subsequent years	5 YEARS FREE Import tax holiday
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		 ESTATE MANAGEMENT & GENERAL SECURITY On site 24/24	 TELECOMMUNICATION Available	



The ideal destination for manufacturing base in Central Vietnam



Investment For Success

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Quy Nhon city, Binh Dinh province, Vietnam
+84 788 09 79 79
info@becamexbinhdinh.com.vn
www.becamexbinhdinh.com.vn

TOTAL AREA

1,425ha
1,000 HA IP, 425 HA C&R

TARGET INDUSTRIES

1. Electronics & Electrical
2. Automobile manufacture and Assembly
3. Manufacturing mechanical engineering
4. Supporting industries for hi-tech
5. Textile and Garment industry
6. Leather and Footwear
7. Food and Beverage
8. Logistics and Warehouse

- Leading commercial bank in Vietnam with reputable shareholders
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- Branch in Germany, subsidiary in Laos, representative office in Myanmar
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- SAVINGS – AND TERM DEPOSITS
- ONLINE BANKING
- CORPORATE FINANCE
(INCL. SYNDICATED LOANS AND STRUCTURED EXPORT FINANCE)
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- TRADE FINANCE
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- FOREIGN EXCHANGE AND INTERBANK TRANSACTIONS

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FOREWORD

Foreword



Marko Walde

**Chief Representative,
Delegation of the German
Industry and Commerce in
Vietnam, Myanmar, Cambodia,
and Laos**

Ladies and Gentlemen,

We are delighted to present to you the 10th edition of our annual publication. The chosen title, "Vietnam – Diversify Your Business", aims to draw attention to the strategy of diversification in supply chains and production for German companies worldwide. We also wish to highlight Vietnam's rapid economic development, strong export growth, and the tremendous potential it offers as an investment destination for German businesses.

Our brochure provides you with the latest key figures and information, enabling informed decision-making for your future business endeavors. This edition also covers the economic relations between Vietnam and Germany, as well as important partners in Vietnam.

Over the past 30 years, Vietnam has experienced significant economic development and social transformation. It has transitioned from a developing country to a middle-income country with 99.5 million people and a youthful population structure, representing unparalleled dynamism. In 2022, the economy grew by 8.02% compared to the previous year, and the World Bank forecasts GDP growth of 6.3% for 2023 in Vietnam. Currently, there are over 500 German companies operating in Vietnam, generating approximately 50,000 jobs.

The implementation of the EVFTA is expected to further boost bilateral trade volume and increase the involvement of German companies in Vietnam, particularly in sectors such as renewable energy, energy efficiency, environmental technology, industry 4.0, infrastructure, and logistics.

We have observed a significant interest among numerous German companies, particularly those who had initially invested in China several years ago and are now seeking a second market in Asia for diversification. Within the ASEAN region, Vietnam is often regarded as the preferred target country.

Proper preparation and investment readiness are crucial for success in foreign activities. The AHK Vietnam, with its competent team of German and Vietnamese staff based in Ho Chi Minh City and Hanoi, the two most important economic centers of the country, provides support to German and Vietnamese companies on the ground.

We are delighted to offer advice on your projects and look forward to your visit!



Vu Quang Minh

**Extraordinary and
Plenipotentiary Ambassador,
The Socialist Republic of
Vietnam in the Federal
Republic of Germany**

Dear Readers,

Yet another year has gone by, and the world we are living in keeps changing rapidly. Countries are struggling to recover from the Covid-19 pandemic while responding to enormous challenges such as the war in Ukraine and other armed conflicts in Europe and around the world, climate change, epidemics, energy, and food crises, to name a few.

Against that backdrop, more than ever, we appreciate the effective Viet Nam – Germany Strategic Partnership that has been implemented successfully since 2011 with close friendship and mutual trust. The Two Sides have endorsed the Strategic Partnership Action Plan for the next period of 2023–2024. Viet Nam and development partners now are finalizing the Just Energy Transition Partner (JETP) Agreement in which Germany has played a key leadership role.

One thing for certain, our two economies are highly complementary. The new challenges that we face have also opened new opportunities for Viet Nam – German bilateral cooperation. Vast untapped potentials remain for cooperation in areas such as education, vocational training, skilled labour supply, renewable energy, healthcare and pharmaceuticals, agricultural product processing, IT, engineering, and manufacturing. Germany has also become a top attractive destination for Vietnamese students.

In this regard, to be sure, AHK remains the leading organization that provides the most needed support for businesses from both countries to further strengthen and widen the fruitful economic, investment, trade, and human resource cooperation, among other fields.

Viet Nam will continue to do its best as a reliable and responsible partner of Germany. We always attach great importance to the friendship and cooperation with Germany and make every effort to strengthen the strategic partnership between the two countries, making it more profound, comprehensive, and effective. No matter how tough the challenge, by working together, we shall always overcome.

I wish you all good health, happiness, and continued success in our common endeavour and shared mission for sustainable development, prosperity, and peace.

VIETNAM



Vietnam Overview

Economic Indicators of Vietnam

6 Reasons why Vietnam is an ideal destination to diversify your business

Dynamic Environment & Robust Economy

Economic Integration

Talent Pool

Improved Infrastructure

Vietnam overview



Vietnam – from a former developing country, it has become a so-called “middle-income country,” characterized by a population of 99.5 million and a youthful demographic structure, which contributes to an unparalleled dynamism.

Land area:	331,690 sqkm
Capital:	Hanoi
Booming economic metropolis:	Ho Chi Minh City
Official language:	Vietnamese
Business language:	Vietnamese, English, German, Chinese, Russian, and French
Currency:	Vietnam Dong (VND)
Population:	99.5 million
Exchange rate (2022):	1 Euro = 24,679 VND; 1 US\$ = 23,411 VND

Economic indicators of Vietnam 2022

GDP growth 8.02%		Inflation rate 2.0 3.1 4.5 2021 2022 2023f		The Free Trade Agreements (FTAs): <ul style="list-style-type: none"> The Free Trade Agreement with the EU (EVFTA) The Comprehensive and Progressive Agreement for Trans-Pacific Partnership CPTPP (TPP11) The Regional Comprehensive Economic Partnership (RCEP) ASEAN Economic Community (AEC) 	
 Population 99.5^M Average age 32.5 Years		 Employable people 52.2^M Unemployment rate 2.3%		Wage level The average gross monthly wage 326 US\$ Nominal change* 13.6%	
Import Import volume 361^B US\$ Import growth 8.6%		Export Export volume 372^B US\$ Export growth 10.6%		Foreign Direct Investment New registered capital 12.5^B US\$ New registered projects (2022) 2,036	

6 Reasons why Vietnam is an ideal destination to diversify your business

01

Dynamic environment and robust economy

Vietnam is situated in a highly attractive growth region (Asia and ASEAN), allowing it to serve as a bridge between the North and South in the Asia-Pacific region. The country's location is a significant advantage for businesses looking to expand into Asian markets.

Over the past 30 years, Vietnam has experienced rapid economic development and social transformation. In 2022, Vietnam was among the countries with the highest worldwide economic growth (8.02%). The World Bank forecasts a GDP growth of 6.3% for Vietnam in 2023.

02

Economic integration

- The country is a member of the ASEAN Economic Community (AEC), the TPP11 (CPTPP), the Regional Comprehensive Economic Partnership (RCEP), and, along with Singapore, is the only country in the region that has signed a Free Trade Agreement with the EU. Furthermore, Vietnam offers the lowest market entry barriers for foreign companies within the region.
- The "China + 1" strategy has generated significant interest among numerous German companies that had previously invested in China and are now seeking a second market in Asia for diversification purposes. In this regard, Vietnam is undoubtedly an ideal location.

03

Talent pool

Vietnam possesses a young and well-educated population. Many young individuals are fluent in English and have a strong affinity for new technologies. This is a significant advantage for companies in need of highly skilled workforce. Moreover, Vietnam's wage level is considerably lower than that of many other ASEAN countries and China.

04

Stable legal framework

In recent years, Vietnam has made significant efforts to improve and stabilize the legal framework for foreign companies. This includes the establishment of the Investment Law of 2014 and its implementation. It is now possible to establish a 100% foreign-owned limited company in Vietnam, which presents an attractive option for foreign businesses.

05

Improved infrastructure

The government has made significant investments in roads, ports, airports, and railways to enhance connectivity and promote trade in the country. This has resulted in a faster and more efficient logistics and transportation sector in Vietnam. An effective infrastructure and a high local content can contribute to increased efficiency, which, in turn, can lead to a competitive advantage.

06

Sustainability

The government has set ambitious goals for reducing greenhouse gas emissions and increasing the share of renewable energy in the country's energy mix. Consequently, Vietnam can be considered as an advantageous location for companies operating in this field or seeking to transition their energy supply to renewable sources. Companies can rely on a solid legal and political infrastructure aimed at improving human rights and environmental standards in the supply chain. This can be a crucial factor in minimizing the risk of compliance violations while simultaneously enhancing the corporate image.





**DYNAMIC
ENVIRONMENT &**

**ROBUST
ECONOMY**

Dynamic environment

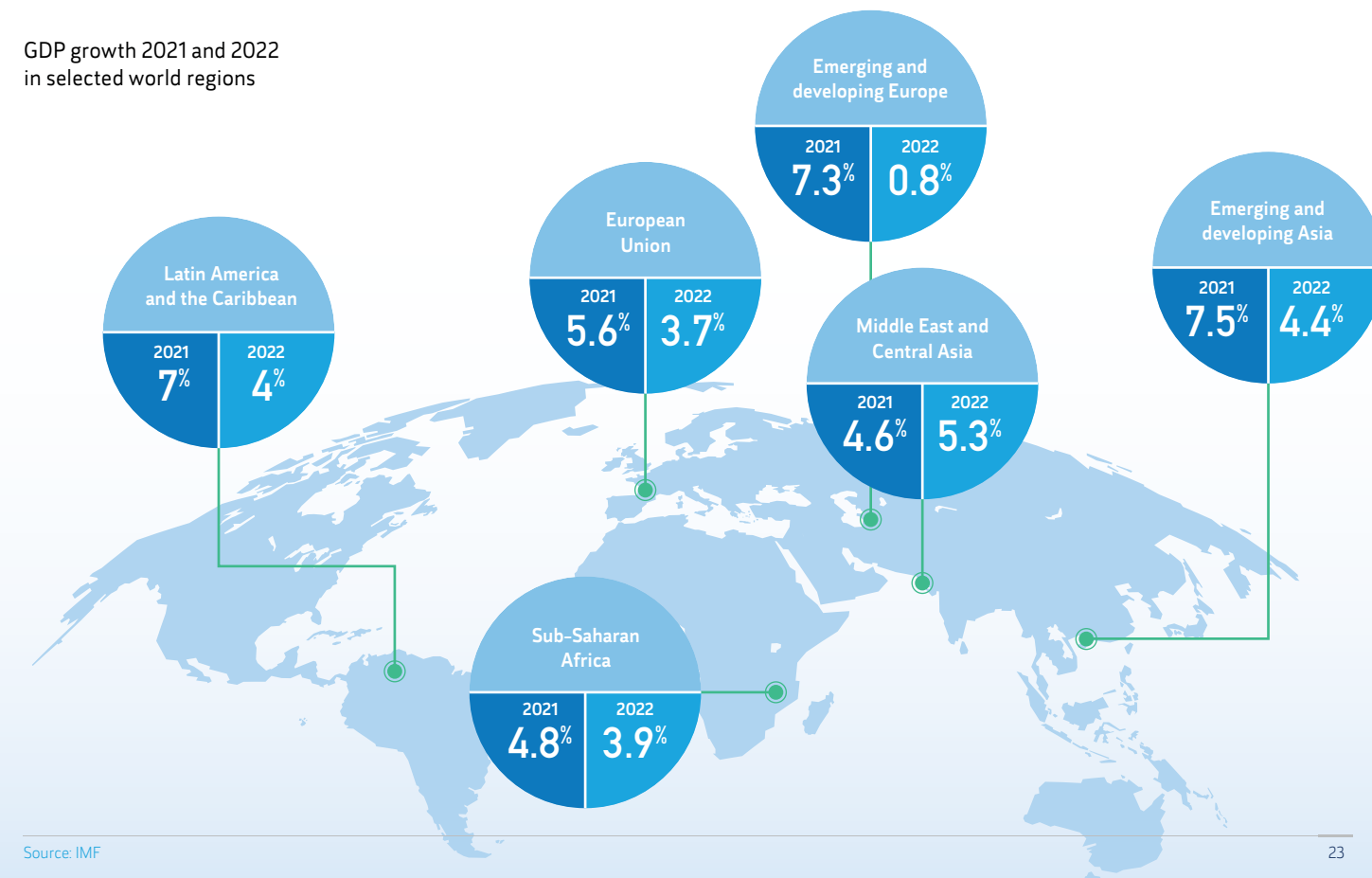


Vietnam is located in a highly attractive growth region (Asia and ASEAN), bordering China to the north and Cambodia and Laos to the west.

Over the past 30 years, the country has experienced rapid economic development and significant social transformation.

Vietnam is a highly attractive growth region - Asia

GDP growth 2021 and 2022
in selected world regions



Vietnam at the center of ASEAN

Current economic development of Southeast Asian countries

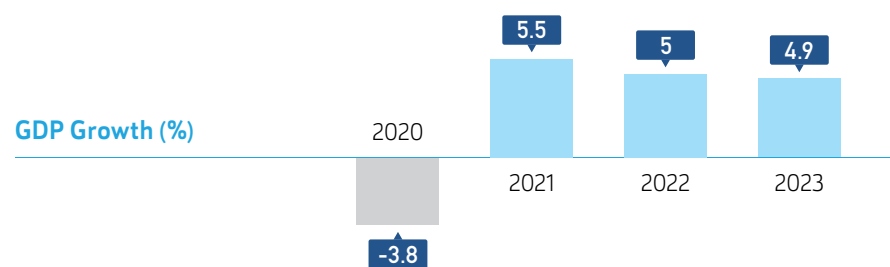
ASEAN comprises 10 member states
Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

The diversity and economic dynamism make ASEAN unique. In addition, with its 646 million inhabitants, this region offers a very attractive consumer market.

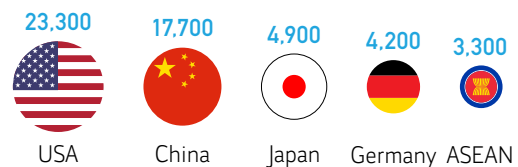
Foreign direct investments are driving rapid industrialization within ASEAN.

Vietnam has established itself as a prominent manufacturing hub, particularly as an alternative to China in the textile and electronics sectors. With Free Trade Agreements in place, such as the one with the EU, Vietnam continues to gain attractiveness as a business destination.

Economic growth (GDP – real change compared to previous year in %)



GDP 2021 in comparison
(billion US\$, nominal)



Foreign direct investment net inflow 2021
(billion US\$)



Source: ADB, GTAI, World Bank, ASEAN Statistics



ASEAN

Effective ASEAN agreements

Agreements
ASEAN-China
ASEAN-Japan
ASEAN-South Korea
ASEAN Free Trade Area ATIGA
ASEAN-Australia-New Zealand
ASEAN-India
ASEAN-Hong Kong, China

ASEAN countries at a glance 2022



Indonesia



GDP growth (%) 5.1*

Nominal GDP (B US\$) 1,289

Inflation rate (%) 4.2*

Area (km2) 1,917,000

Population (M) 275.5*



Malaysia



GDP growth (%) 10*

Nominal GDP (B US\$) 434

Inflation rate (%) 3.4*

Area (km2) 330,241

Population (M) 33.9



Myanmar



GDP growth (%) 2*

Nominal GDP (B US\$) 59.5

Inflation rate (%) 16.5*

Area (km2) 677,000

Population (M) 54.2*



Philippines



GDP growth (%) 7*

Nominal GDP (B US\$) 402

Inflation rate (%) 5.5*

Area (km2) 300,000

Population (M) 115.6*



Singapore



GDP growth (%) 3.8*

Nominal GDP (B US\$) 425

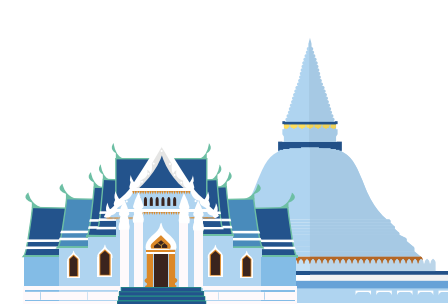
Inflation rate (%) 6.1*

Area (km2) 728

Population (M) 6*



Thailand



GDP growth (%) 3.3*

Nominal GDP (B US\$) 532

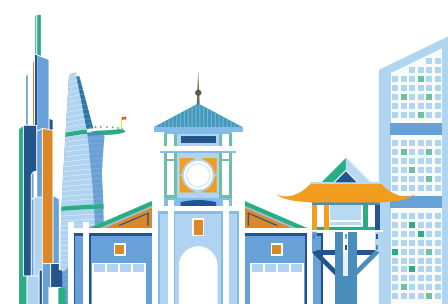
Inflation rate (%) 6.1*

Area (km2) 513,120

Population (M) 71.7*



Vietnam



GDP growth (%) 8

Nominal GDP (B US\$) 414

Inflation rate (%) 3.1*

Area (km2) 331,310

Population (M) 99.5

Economic growth

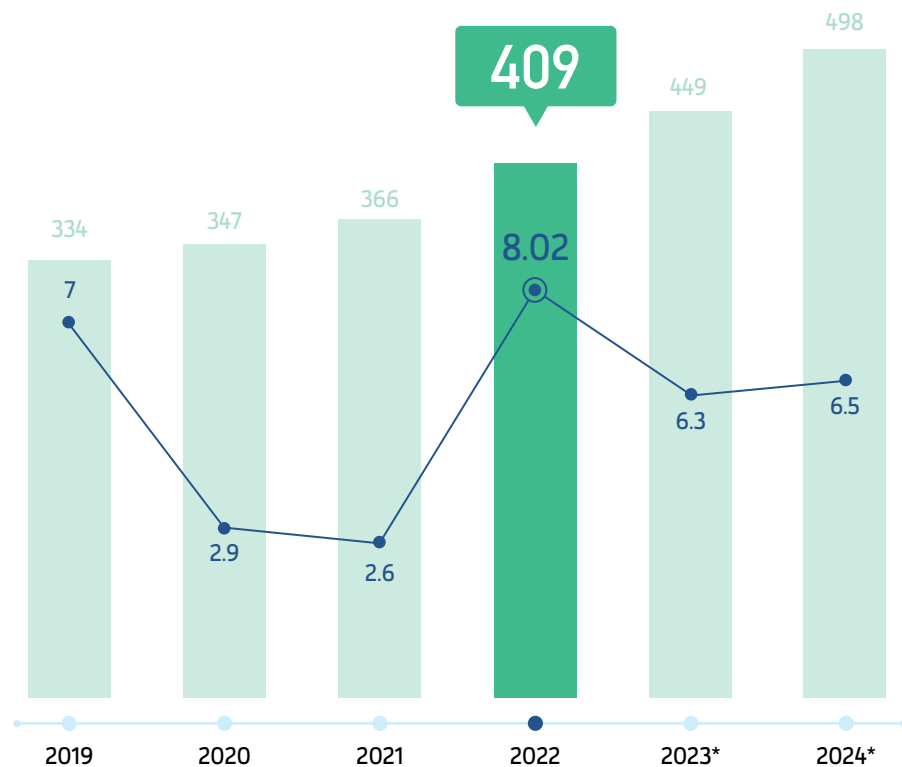
Vietnam achieved an economic growth of 8.02 percent in 2022.

In this year, Vietnam experienced an impressive economic upswing, driven by a resilient export sector and a growing private consumption. More and more foreign companies view Vietnam as an attractive location for trade and investments. For 2023, a further growth of 6.3 percent is forecasted.

*) World Bank forecast

 GDP (billion US\$)

 GDP growth (%)



GDP by sectors 2022

24.8%

Manufacturing and processing

Wholesale and retail trade; repair of motor vehicles

Agriculture

Construction

Financial, banking and insurance

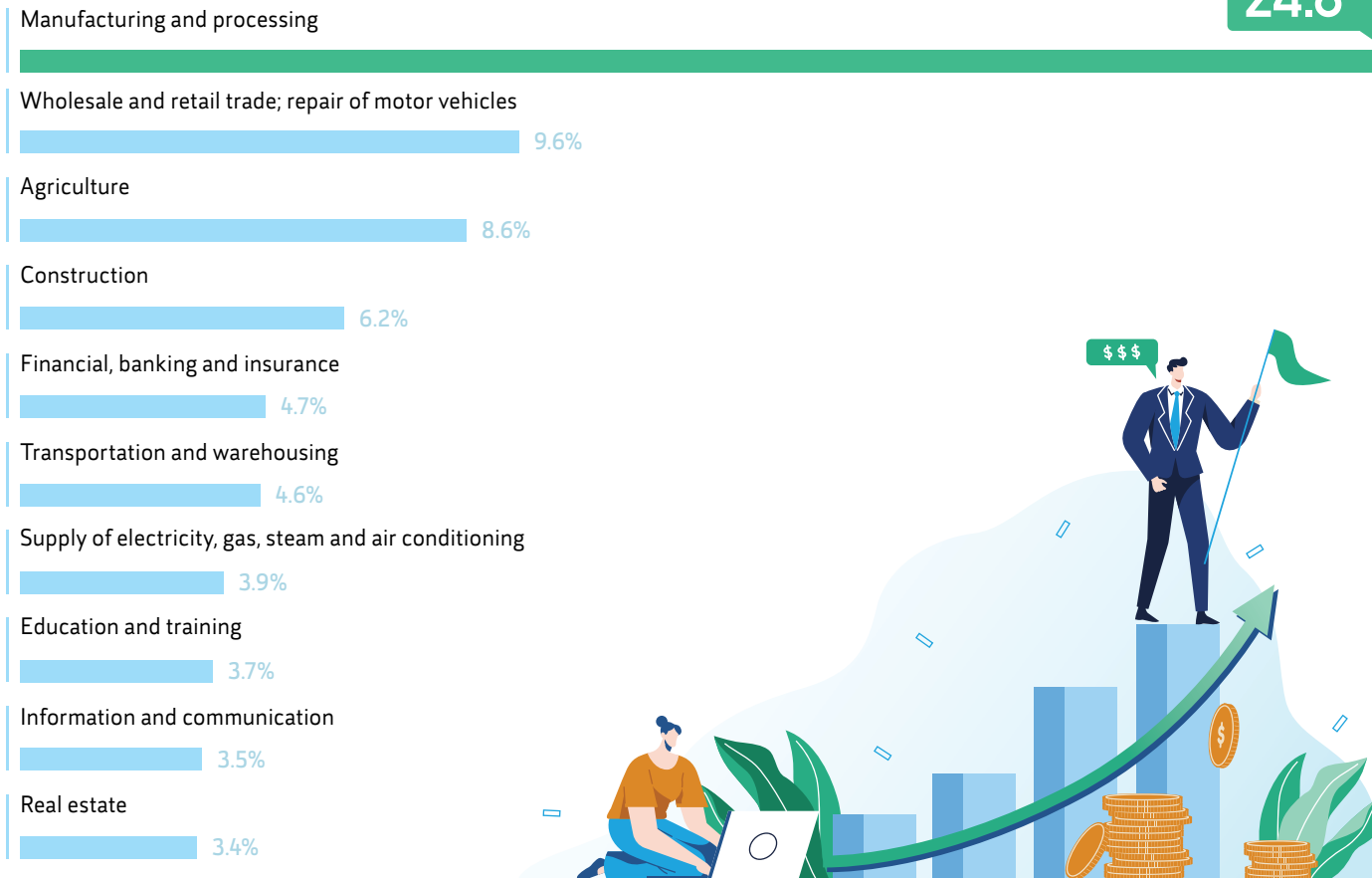
Transportation and warehousing

Supply of electricity, gas, steam and air conditioning

Education and training

Information and communication

Real estate



Main regions and cities

In the South

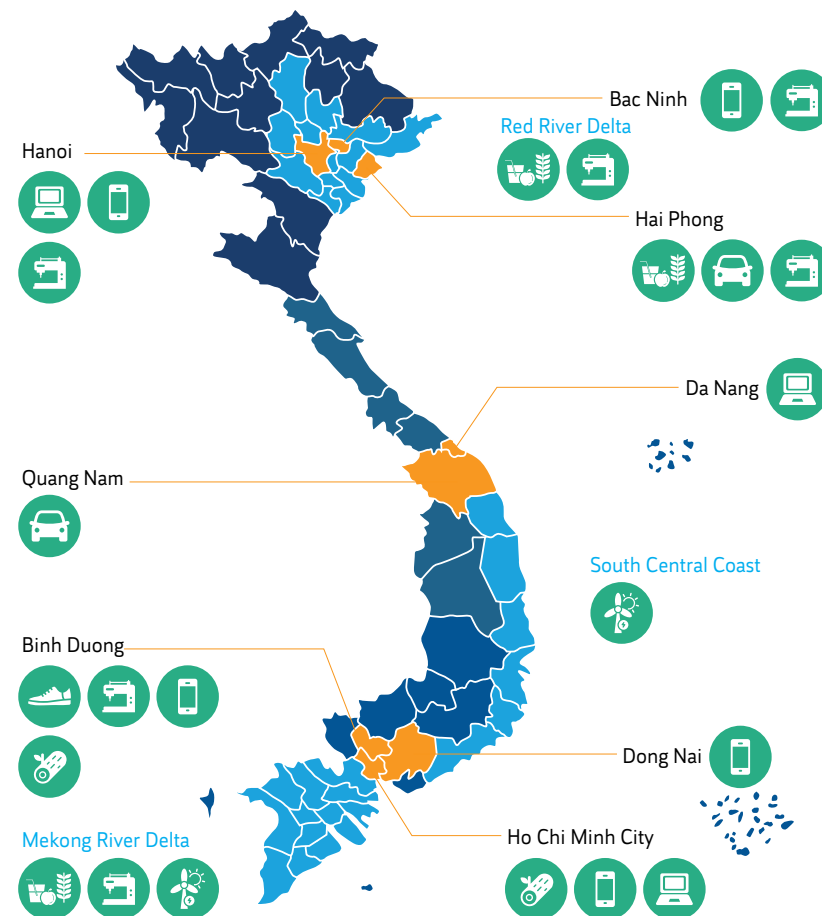
The **most important economic center** in Vietnam is the megacity **Ho Chi Minh City (HCMC)**. HCMC, along with its surrounding provinces and the Mekong Delta, contributes to approximately 38 percent of Vietnam's GDP. The southern **industrial zones** are home to numerous foreign-invested companies engaged in the production of garments, footwear, and electronics for export. The **Mekong Delta** region plays a vital role in food production as it serves as the country's granary and is a primary region for the fishing industry.

In the North









The northern region, between the capital city of **Hanoi** and the port city of **Hai Phong**, is experiencing significant development. Major players in the electronics industry have established their presence in the vicinity of Hanoi, and the textile industry is also witnessing increasing investments. The Vietnamese government has plans to transform the northern part of the country into an automotive and supplier hub.

In the Central

In the central of Vietnam, **Da Nang** is trying to position itself as a high-tech location.



Regional distribution of important industries in Vietnam

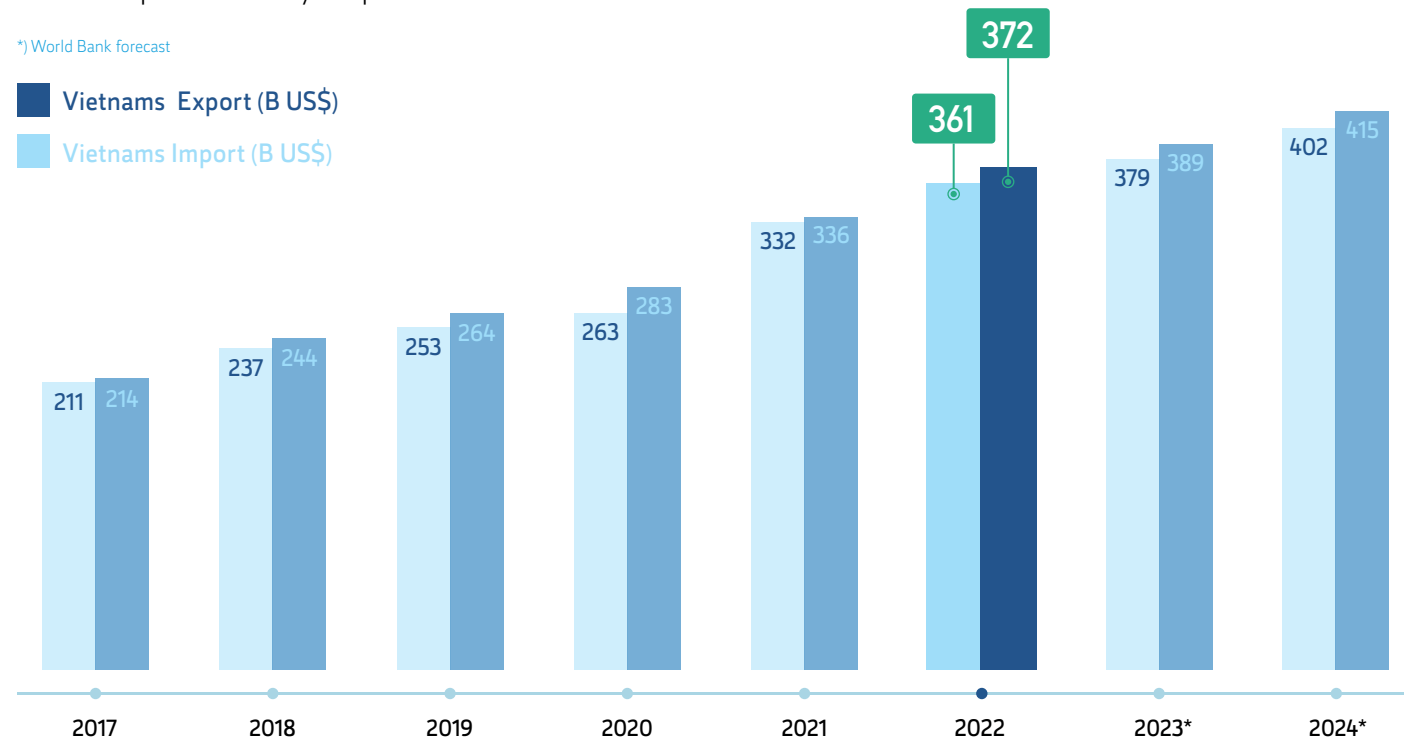
	Textile industry
	IT-industry
	Food industry
	Furniture industry
	Footwear industry
	Electronics industry
	Automotive industry
	Renewable energy industry

Foreign trade of Vietnam

Vietnam recorded a trade surplus of 11.2 billion US\$ in 2022. In that year, Vietnam's import grew by 8.6%. Vietnam's export increased by 10.6 percent.

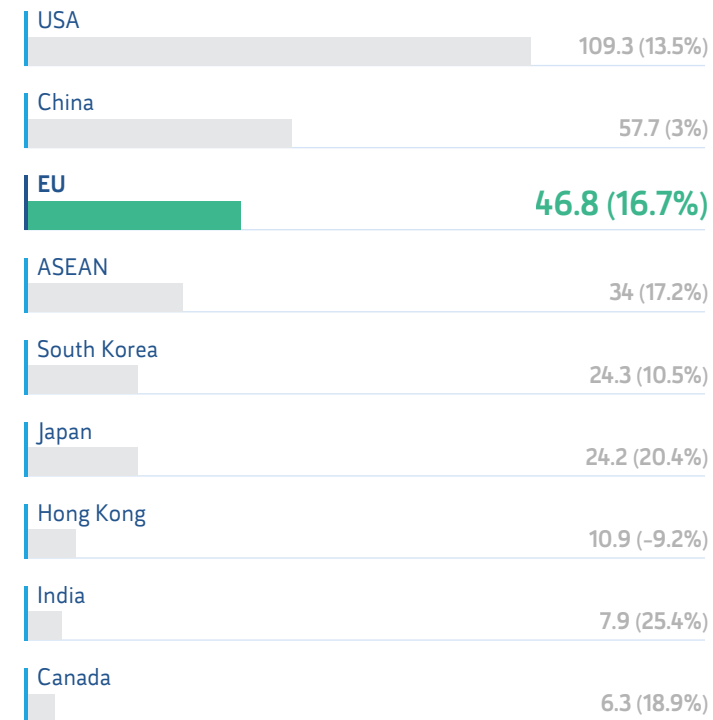
*) World Bank forecast

■ Vietnams Export (B US\$)
■ Vietnams Import (B US\$)

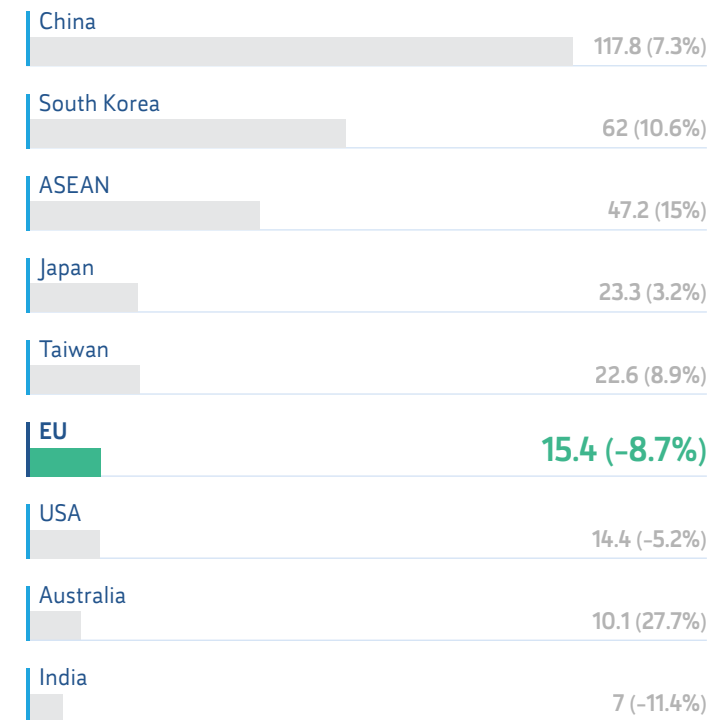


Major trading partner countries 2022

Major partner countries for exports
(in billion US\$, YoY change in %)



Major partner countries for imports
(in billion US\$, YoY change in %)



Major trading products 2022







The Major Export Products

(in billion US\$, YoY change in %)

	Telephones & spare components	58 ^{B US\$}	-1%
	Computers & components	56 ^{B US\$}	-9%
	Machines & spare components	46 ^{B US\$}	-19%
	Textile & Clothing	38 ^{B US\$}	-15%
	Footwear	24 ^{B US\$}	-35%
	Wood/ Wood products	16 ^{B US\$}	-8%

The Major Import Products

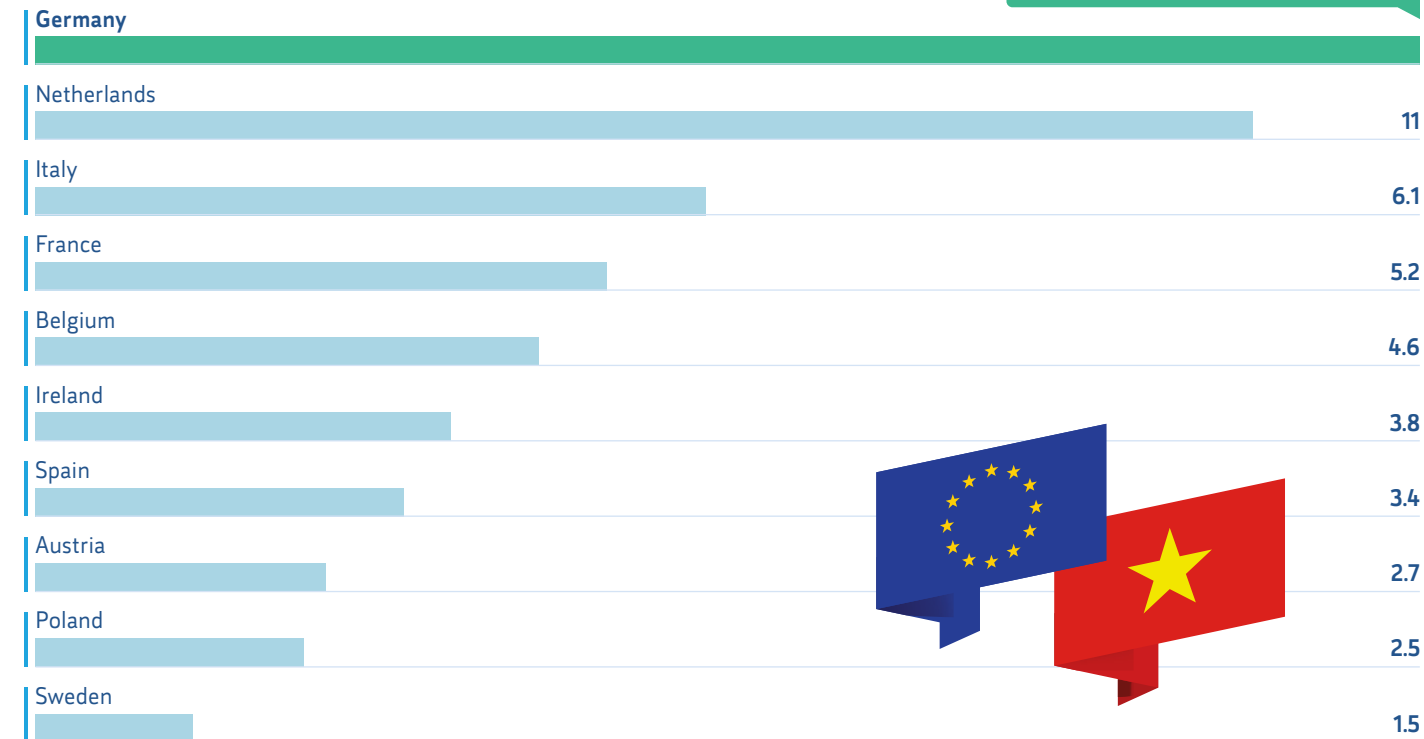
(in billion US\$, YoY change in %)

	Computers & components	82 ^{B US\$}	9%
	Machines & spare components	45 ^{B US\$}	-2%
	Telephones & spare components	21 ^{B US\$}	12%
	Textile & Clothing	15 ^{B US\$}	3%
	Plastics	12 ^{B US\$}	6%
	Iron & Steel	12 ^{B US\$}	3%

Vietnam's important EU trading partners

Trade volume 2022 in billion US\$

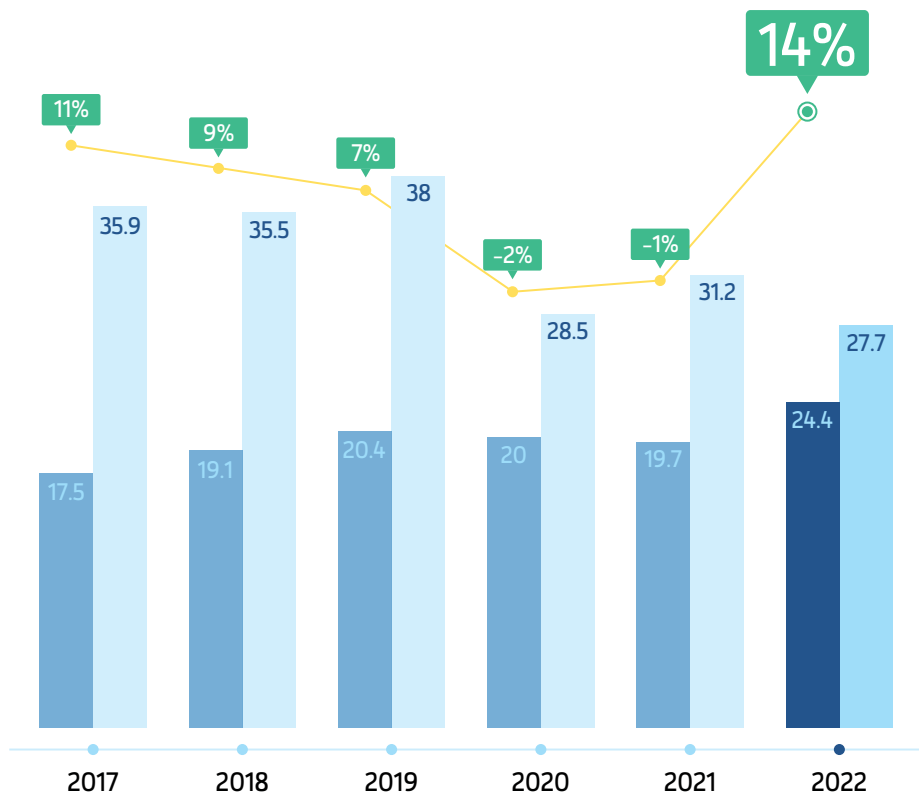
19.3 Billion US\$



Development of foreign direct investment

Vietnam is an attractive investment location due to its low market entry barriers, global integration through FTAs, and motivated and reliable workforce. Companies can benefit from favorable trade conditions, explore new markets, and have access to a skilled workforce.

■ Realized Capital (billion US\$)
 ■ Registered Capital (billions US\$)
 ● Changes of the realized capital compared to the previous year (%)

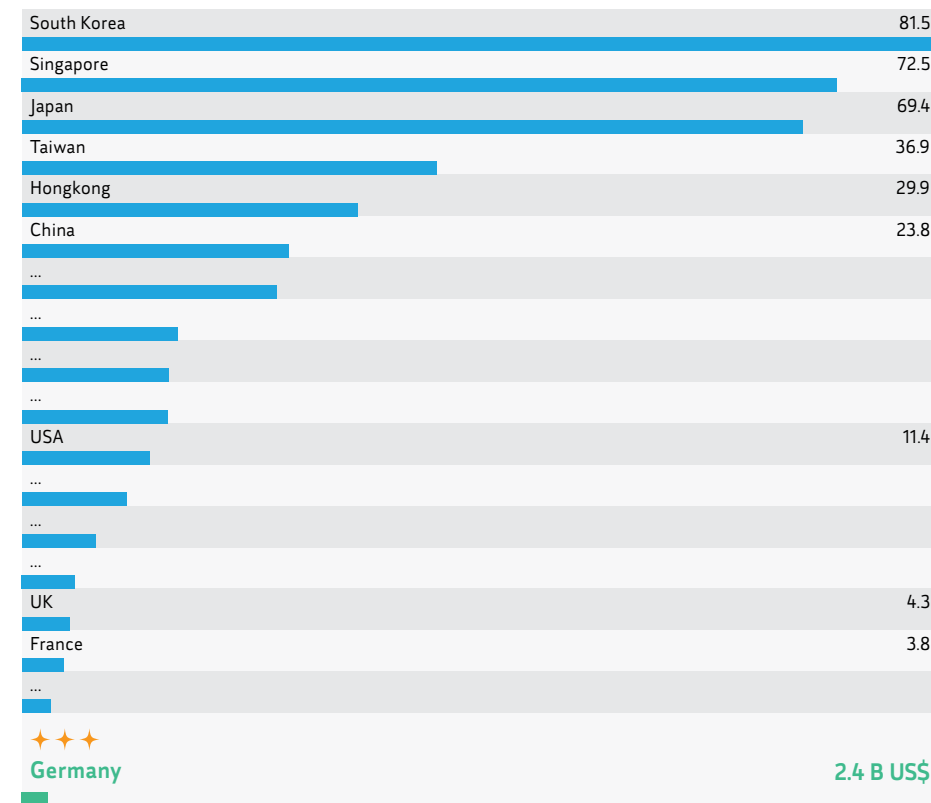


Main FDI source countries

(Accumulated capital in billion US\$ by origin)*

In almost all industries, it is possible to set up a Vietnamese company with 100 percent of its shares owned by foreign companies. The establishment process usually takes no more than 3 – 4 months.

*) Calculated until March 2023



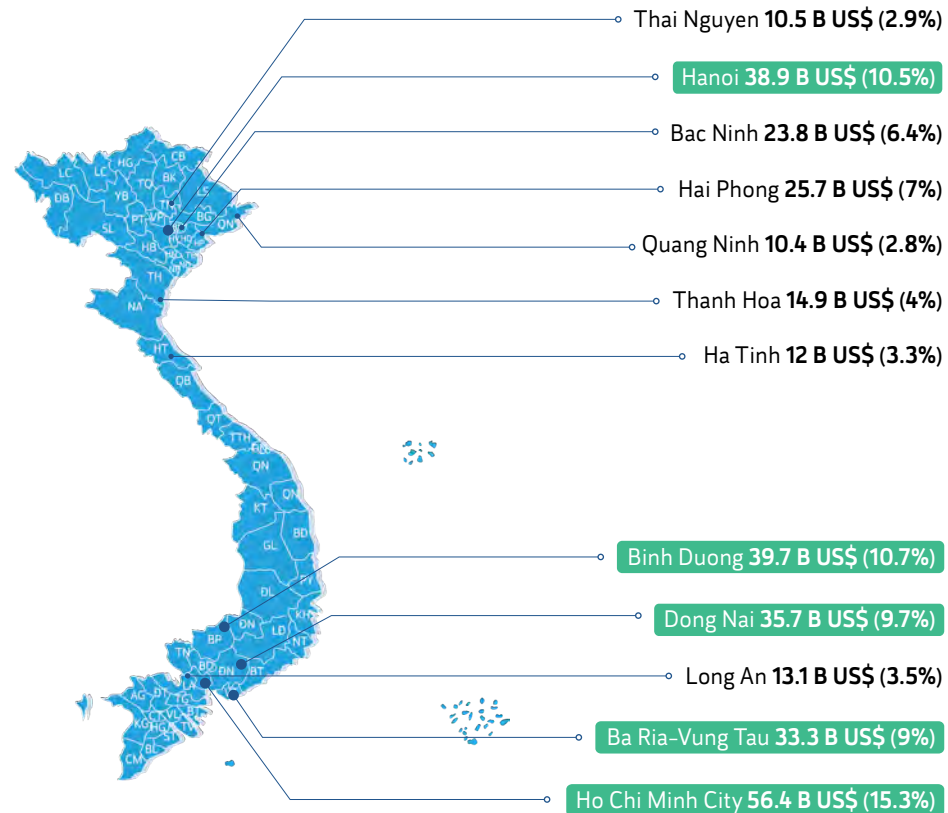
FDI projects by province

(Accumulated capital in billion US\$ and % of total capital)*

The vast majority of foreign investments have settled in **the south** of the country, in the region around Ho Chi Minh City, and in **the north**, in the region around Hanoi.

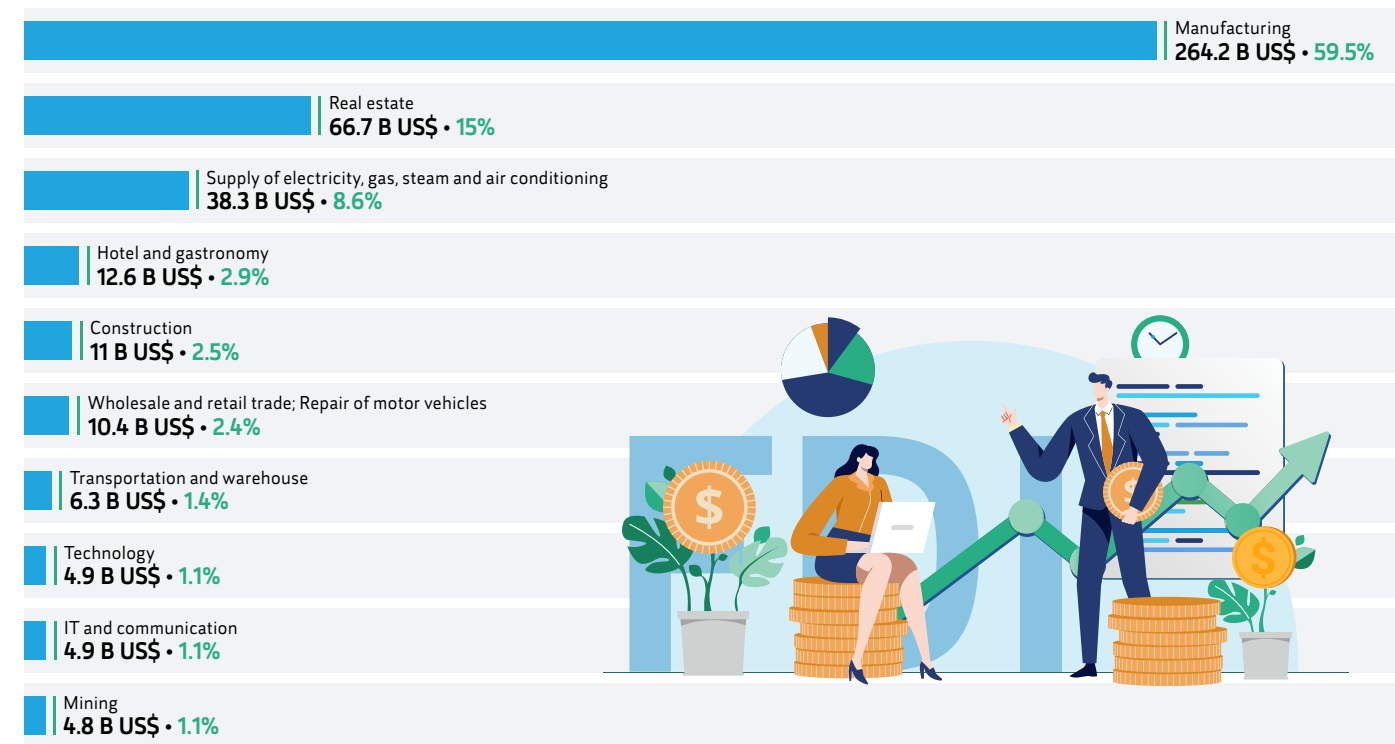
These regions have the most developed infrastructure and a high availability of qualified employees. Both regions are experiencing dynamic growth, with a rapidly expanding middle class.

*) Calculated until March 2023



FDI Projects by sectors

(Accumulated capital in billion US\$ and % of total capital)*





ECONOMIC

INTEGRATION

Free trade agreement at a glance

Besides Singapore, Vietnam is the only country in ASEAN that is involved in all relevant free trade initiatives. The country is currently connected to more than 50 countries around the world through active trade agreements, including the ASEAN Economic Community (AEC), the new TPP-11 (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), and the Regional Comprehensive Economic Partnership Agreement (RCEP).



Effective ASEAN agreements

Agreements
ASEAN-China
ASEAN-Japan
ASEAN-South Korea
ASEAN Free Trade Area ATIGA
ASEAN-Australia-New Zealand
ASEAN-India
ASEAN-Hong Kong, China

Effective bi- and multilateral free trade agreements of Vietnam

Agreements	Members
Vietnam-Japan	
Vietnam-Chile	
Vietnam-South Korea	
Eurasian Economic Union	Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Vietnam
Comprehensive and Progressive Trans Pacific Partnership (CPTPP) (TPP11)	Canada, Chile, Mexico, Peru, Australia, New Zealand, Japan, Singapore, Brunei, Malaysia, Vietnam
Vietnam-the European Union	EU-27
Vietnam-the European Kingdom	
Regional Comprehensive Economic Partnership (RCEP)	ASEAN, China, Japan, South Korea, India, Australia, New Zealand

The ASEAN Economic Community (AEC)

Vietnam's current economic success is also based on its clear commitment to unilateral free trade. Vietnam is one of the ten members of the **ASEAN Economic Community (AEC)**, where economic freedoms, similar to those in the EU, are applied.

Ten Southeast Asian nations aim to create a common market and established the AEC at the ASEAN Summit in 2015, which aims to enhance the competitiveness of member countries. The AEC follows the four familiar economic freedoms from Europe: **freedom of goods, freedom of services, freedom of capital movement, and the mobility of skilled workers**.



The EU-Vietnam Free Trade Agreement (EVFTA)

On August 1, 2020, the EVFTA (EU-Vietnam Free Trade Agreement) came into effect, marking a historic milestone in the economic relationship between the EU and Vietnam. **In addition to economic matters, the agreement also includes provisions for the benefit of workers and climate protection.** The EVFTA is ambitious and forward-looking, serving the interests of the German economy in particular.

The main advantages for German companies are **improved market access and legal certainty in the growing Vietnamese market.** With the entry into force of the agreement, **65% of Vietnamese tariffs** on EU exports were immediately eliminated, and the remaining tariffs will be phased out over a period of 10 years. Furthermore, the agreement reduces significant non-tariff trade barriers, opens up service and procurement markets, and protects 169 geographical indications of origin from the EU.



KEY POINTS

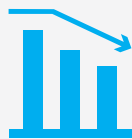
from the viewpoint of the German economy

0%

Elimination of tariffs,
Trade liberalization in
goods, services, and
investments



Better protection from
intellectual property



Reduction of non-tariff
trade barriers



Improved access to
public tenders



More precise protection
standards for investments

ELIMINATION OF TARIFFS

Vietnam's applied tariffs rate



up to
35%

Machines



up to
78%

Motor vehicles



up to
8%

Pharmaceutical
industry



up to
20%

Dairy products



30%

Wine



50%

Chocolate

With the entry into force of the EU-Vietnam agreement

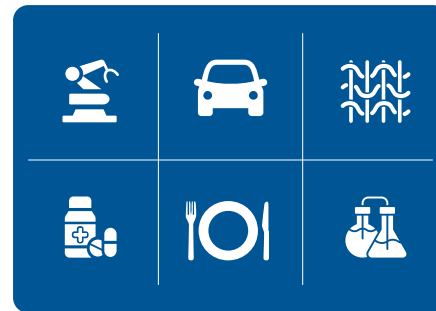
0%

Removing
almost ALL
tariffs

With the entry into force of the agreement, 65% of Vietnamese tariffs on EU exports is eliminated. Meanwhile, the EU tariffs on the Vietnamese exports is asymmetrically phased out within seven years.

The Asia-Pacific Committee of German Business praises in a recent position paper the free trade agreement between the EU and Vietnam as "high quality and comprehensive".

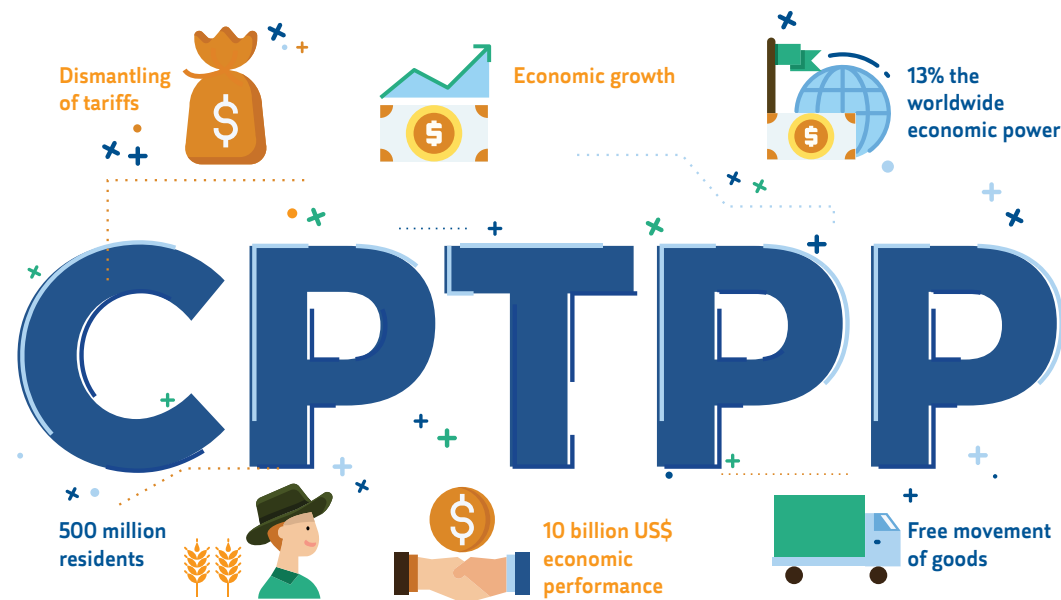
There are new opportunities in the areas of machines, motor vehicles, textiles, pharmaceutical industry, food, and chemistry.



The Trans-Pacific Partnership (CPTPP) (TPP11)

Eleven countries, excluding the United States (Australia, Brunei, Chile, Japan, Canada, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam), signed the revised Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in March 2018, and it has been in force since early 2019. The CPTPP primarily focuses on promoting free trade in goods among its member states. Upon entry into force, approximately 99 percent of tariffs on industrial goods and over 80 percent of tariffs on agricultural, fishery, and forestry products are eliminated, either immediately or through country-specific transition periods of up to 20 years.

The CPTPP is expected to boost Vietnam's annual economic output between 1.1 and 3.5 percent by 2030.

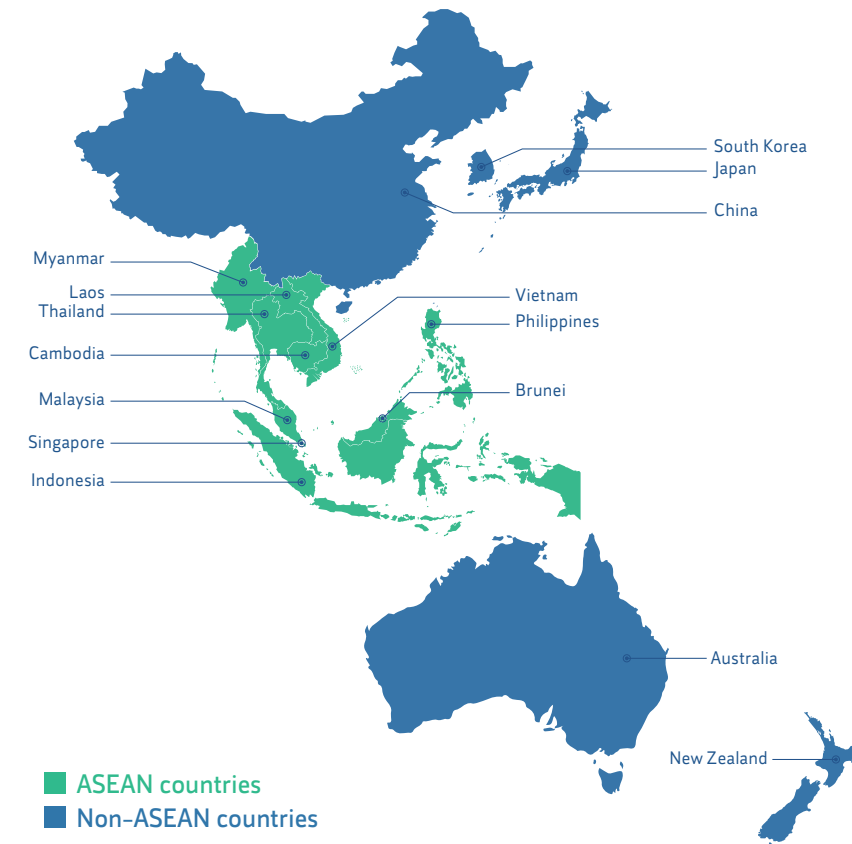


The Regional Comprehensive Economic Partnership Agreement (RCEP)

The Regional Comprehensive Economic Partnership Agreement (RCEP) is a free trade agreement between 15 contracting parties (the ten ASEAN members Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam as well as ASEAN's dialogue partners Australia, China, Japan, South Korea, New Zealand). Thus, RCEP encompasses **2.2 billion people, 30 percent of global gross domestic product, and 28 percent of global trade**.

It will promote tariff dismantling (tariff reduction of about 92 percent as planned) as well as ensure the liberalization of the services and investment following the WTO rules that are not yet comprehensively part of the WTO (such as e-commerce and competition).

For German and European companies, access to a larger market will be facilitated.



China Plus One Strategy

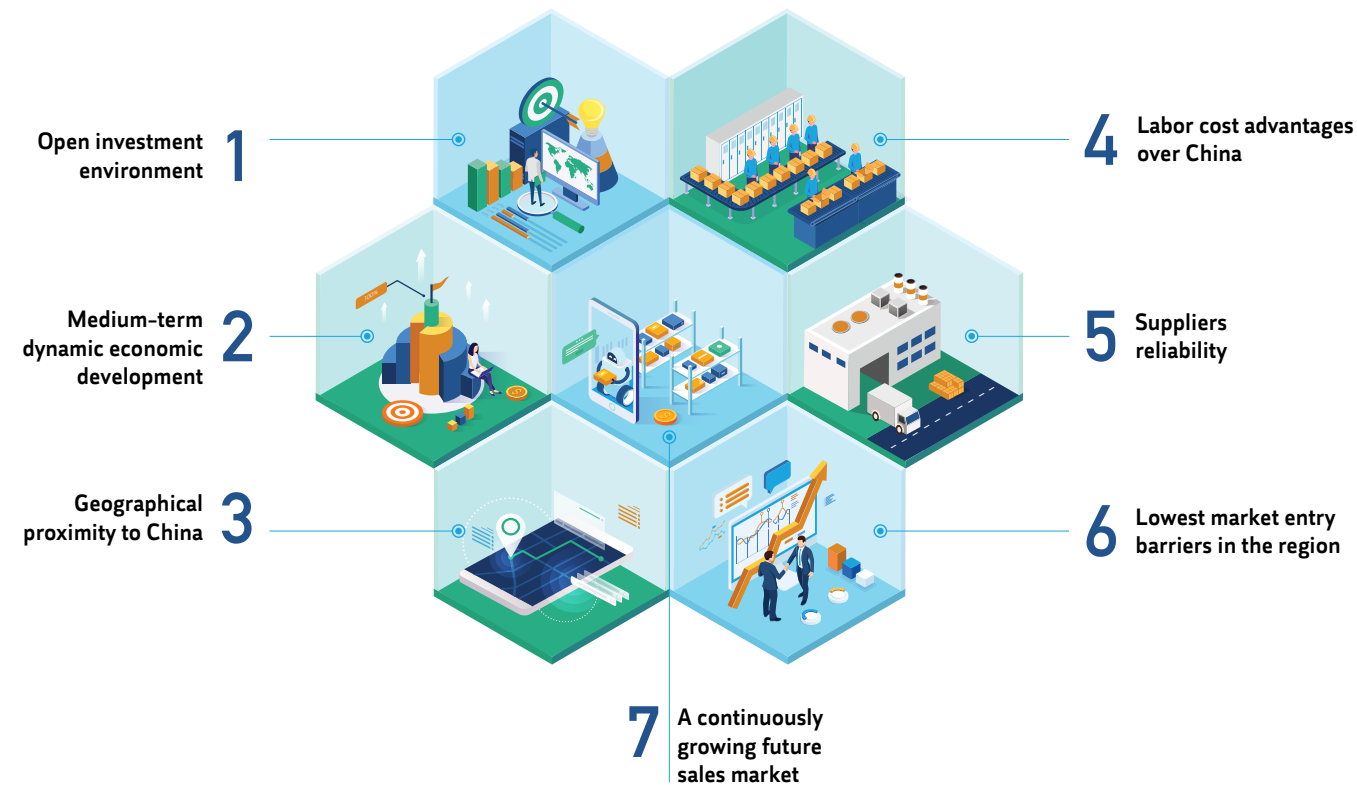


From the point of view of AHK Vietnam, we have continuously witnessed great interest of German companies in Vietnam. In particular, companies that initially invested in China several years ago are looking for a second market in Asia for diversification reasons and Vietnam is certainly a predestined location. This is about possible additional investments because the commitment in China is usually expanded, we call it the **"China+1 strategy"**.

German companies that currently operate only one location in Asia are now considering establishing a second location outside of China. ASEAN is the preferred region for expansion, and within ASEAN, Vietnam is often the suitable destination.

"China +1" – The diversification of production capacities and supply chains through the expansion of new locations in addition to China.

Location advantages of Vietnam





TALENT

POOL

Vietnam's labor market at a glance

Vietnam's population has reached 99.5 million people, with an average age of 32.5 years. This rich pool of young motivated and relatively well-trained workforce is considered one of the greatest locational advantages of Vietnam.

Although the average wage level is still low, Vietnamese employees show their high reliability, process fidelity and loyalty.

*) Calculated until March 2023

Productivity

- Improved productivity
- Application of modern machines and technologies to increase productivity



Number of employed people in Vietnam (in million)



Productivity (GDP in US\$/employed people)

Population

99.5 M

Employable people*

52.2 M

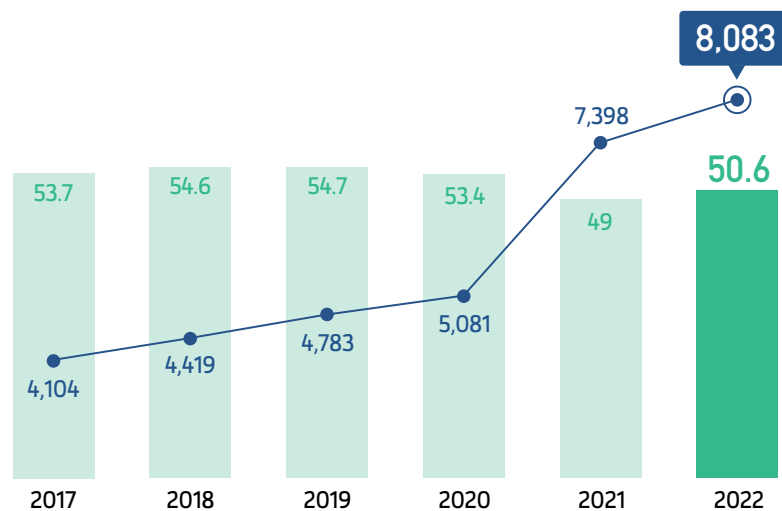
Unemployment

2.3%

Hanoi and Ho Chi Minh City offer the largest pool of qualified workforces.

Reasons:

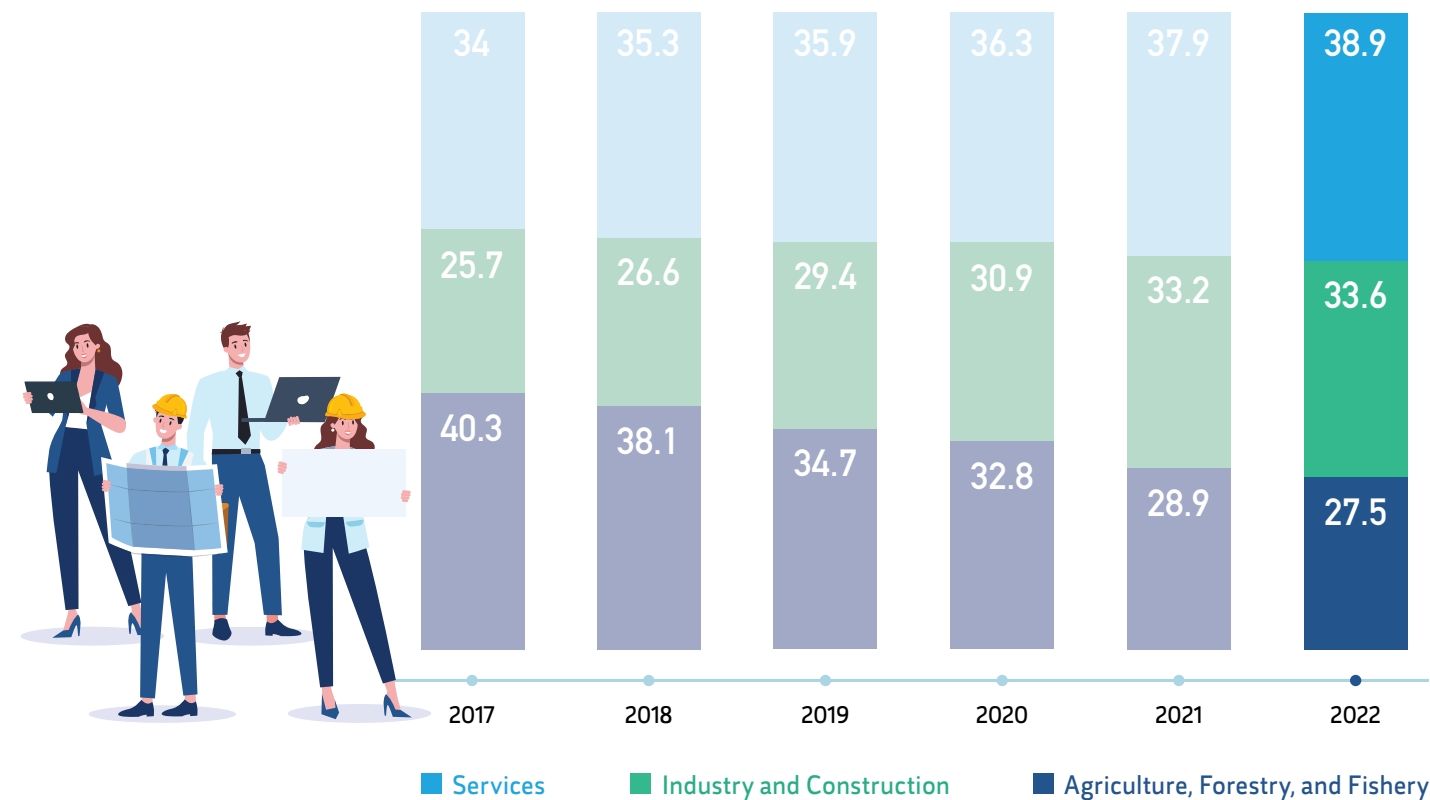
- Dynamic economy
- High standard of living
- High wages



Source: GSO Vietnam

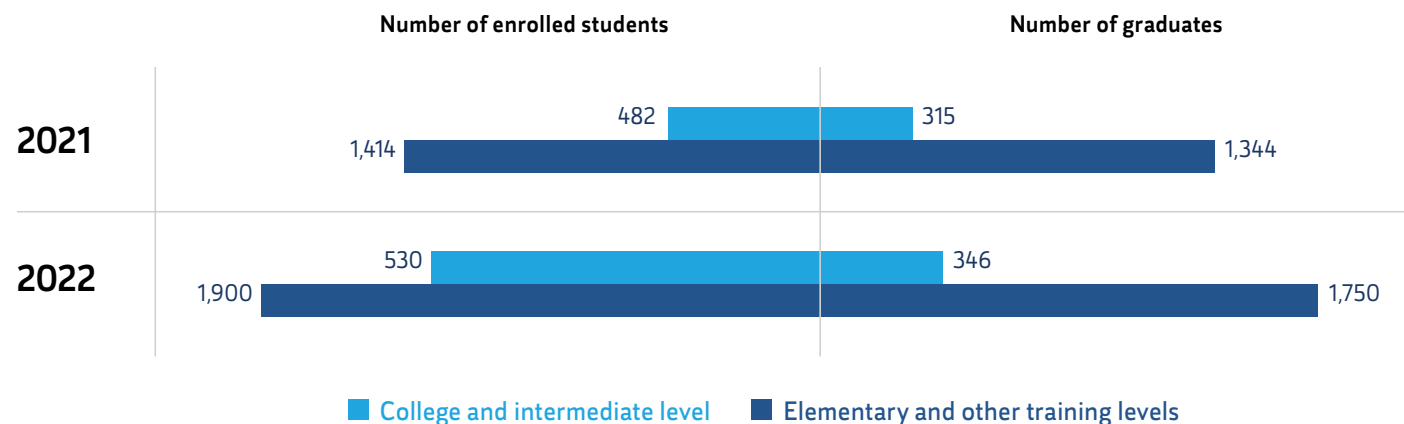
Employed people by sectors 2022

(Unit: %)



Source: GSO Vietnam

Annual number of enrolled students and graduates in thousands



With regard to the skilled workers in production, it should be first noted that the basic school level in a regional comparison is clearly above average. However, there is a lack of targeted and practical vocational training.

In cooperation with German companies, the AHK Vietnam promotes vocational education/training for Vietnamese labor forces with the “**Dual Vocational Training**” program for 9 apprenticeship occupations.



Since 2013, AHK Vietnam has been advising and supporting the establishment, implementation, and quality assurance of the dual vocational program based on German standards (DIHK).

Comparison of average monthly gross salary by positions in Japanese firms in 2021

Monthly salary in US\$ 2021		Industrial worker	Engineer	Manager in industrial enterprises	Office worker	Manager of Sales Department
Singapore		1,955	2,883	4,414	2,654	4,766
China		558	902	1,511	1,127	2,315
Thailand		460	820	1,675	911	1,920
Malaysia		446	897	1,708	949	2,035
Indonesia		375	532	1,129	513	1,240
Philippines		282	424	1,132	618	1,540
Vietnam		263	504	1,065	645	1,385
Cambodia		230	423	1,039	552	1,403
Laos		216	370	793	545	1,288
Myanmar		185	336	854	491	1,150

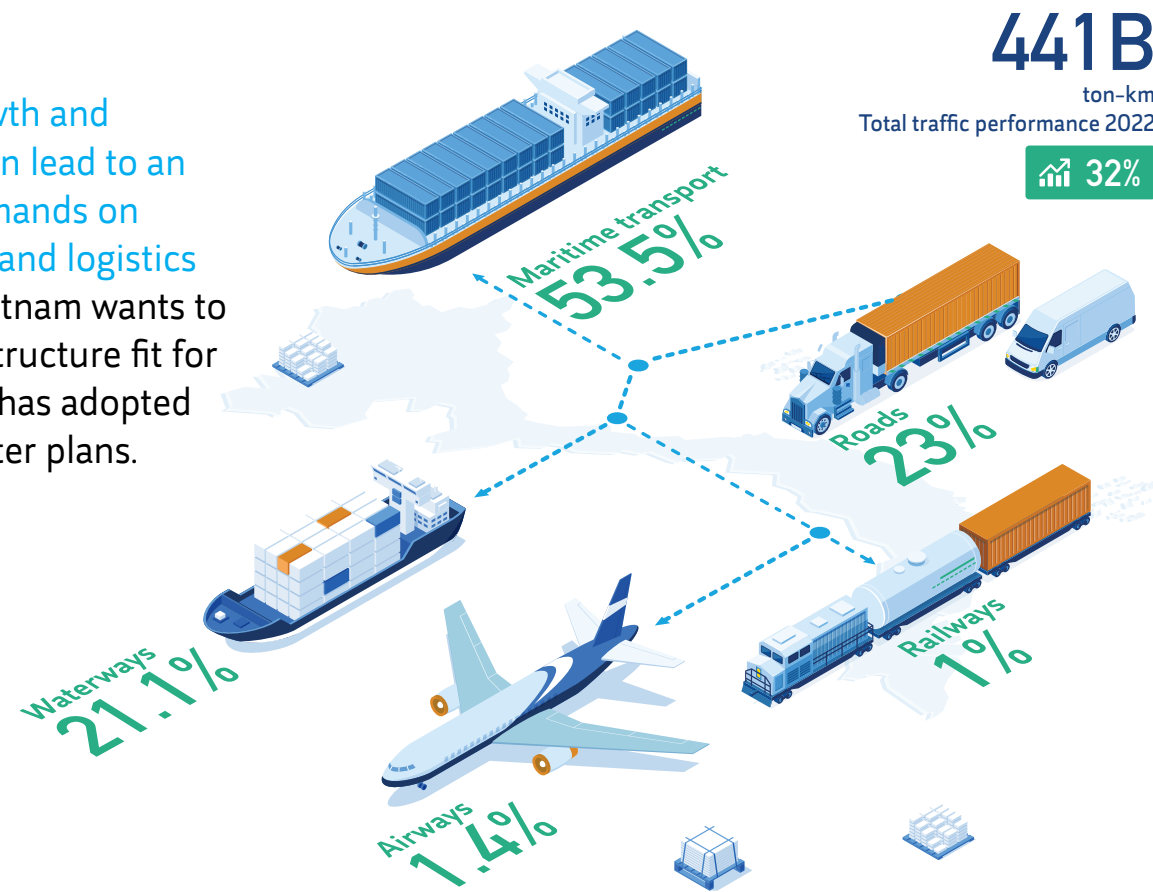


IMPROVED

INFRASTRUCTURE

Infrastructure

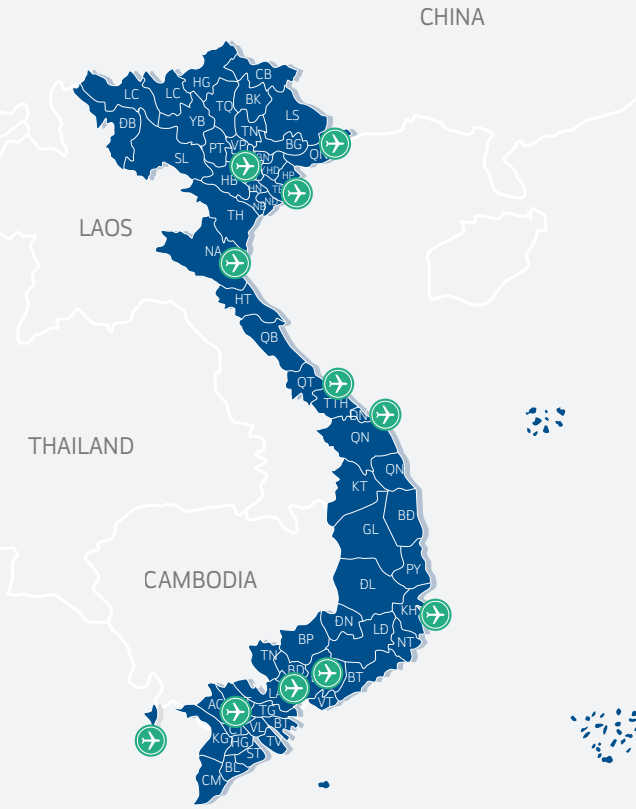
Economic growth and industrialization lead to an increase in demands on transportation and logistics in Vietnam. Vietnam wants to make its infrastructure fit for the future and has adopted ambitious master plans.



Source: GSO Vietnam

INFRASTRUCTURE

International Airports in Vietnam



Source: Airport Corporation of Vietnam



Vietnam is among the world's fastest growing aviation markets.

Vietnam has 10 international airports

Tan Son Nhat (Ho Chi Minh City)
Noi Bai (Hanoi)
Da Nang (Da Nang)
Cam Ranh (Khanh Hoa)
Phu Quoc (Kien Giang)
Can Tho (Can Tho)
Phu Bai (Hue)
Cat Bi (Hai Phong)
Vinh (Nghe An)
Van Don (Quang Ninh)
Long Thanh (Dong Nai) (2026)

List of airlines in Vietnam

Vietnam Airlines
Bamboo Airways
Vietjet Air
Pacific Airlines
Vasco
Vietstar Airlines
Vietravel Airlines

Main Seaports in Vietnam

Vietnam's port logistics has changed due to an extensively improved port expansion.



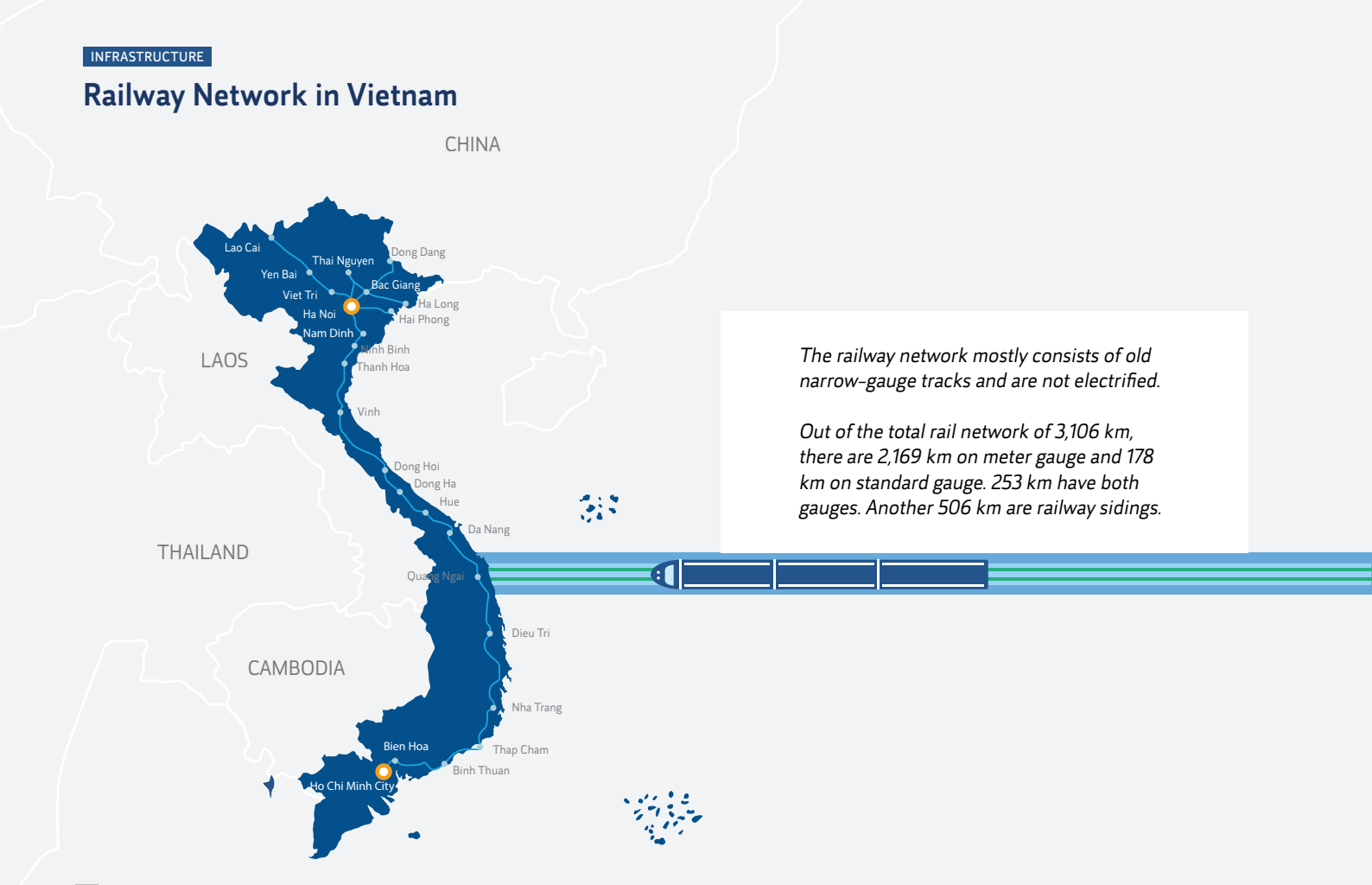
- Hon Gai-Cai Lan Port in Quang Ninh
- Lach Huyen Port in Hai Phong**
with a capacity of 6.2 million TEU per year
- Lien Chieu Port in Da Nang
- Quy Nhon Port in Binh Dinh
- Cai Mep-Thi Vai Deep-water Port in Ba Ria-Vung Tau**
with a capacity of 6.8 million TEU per year
- Van Phong Port in Khanh Hoa
- Cat Lai Port in Ho Chi Minh City
- Hon Khoai Deep-water Port in Ca Mau

Road Network in Vietnam

According to the government's master plan, road construction is the priority. The most important project is the expansion of the North-South Expressways.



Railway Network in Vietnam










Energy of Vietnam

The energy demand in Vietnam is experiencing rapid growth, particularly with regards to electricity consumption, which is increasing by 10 percent annually. The government, as well as the state-owned power utility Electricity of Vietnam (EVN), is strongly committed to promoting investment in the energy sector and ensuring the sustainability of energy supply. Looking ahead to 2050, the Vietnamese electricity industry aims to achieve net-zero electricity consumption by gradually shifting away from coal-fired power generation and relying more on renewable energy.

Renewable Energy in Vietnam offers good conditions to both **Wind and Solar Energy**. A 3,000 km long coastline holds significant potentials for **Wind Energy** (24 GW of installable capacity). For **Solar Energy**, the country is well equipped and has solar generation potential of 4 to 5 kWh/sq.m/day.

Vietnam's energy mix 2023 – 2050 (installed capacities in GW)

	 Hydroelectric power	 Fossil fuels	 Gas power	 Wind power	 Solar power	 Others	 Total
2023	22	25.6	7.2	4	16.6	0.9	76.3
2030	29.3	30.1	37.6	27.9	12.8	112.7	250.5
2050	36	0	37.3	168.6	189.3	59.3	490.5

Investment incentives for energy producers

- Tax breaks for solar companies.
- Exemption from import duties for components, which cannot be obtained in Vietnam.
- Facilitation in the granting of land use rights.



VIETNAM-GERMANY



German-Vietnamese Economic Relations

Vietnam and Germany have a close historical relationship, which is unique in ASEAN. 170,000 Vietnamese live permanently in Germany. Other 120,000 Vietnamese, who were trained in Germany, now live in Vietnam and work in key positions in business, administration, or politics.

Trade

Bilateral trade in goods has quadrupled in the last 10 years. Germany is Vietnam's largest EU trading partner. With a trade volume of 18.1 billion EUR in 2022, Vietnam is Germany's second most important trading partner in the ASEAN region. Thanks to the free trade agreement with the EU, we expect the German-Vietnamese trade volume to increase to around 20 billion EUR over the next two to three years.

Investment

More than 4,000 German companies have already exported to Vietnam and about 500 German companies are permanently active in Vietnam or have ongoing business contacts with Vietnamese companies.



Trading volume
2022

18.1^{B EUR}



German FDI in
Vietnam*

2.4^{B US\$}



Export growth to Germany
2022

+37.3%



No. of German citizens
in Vietnam

2,000



No. of FDI projects*

443

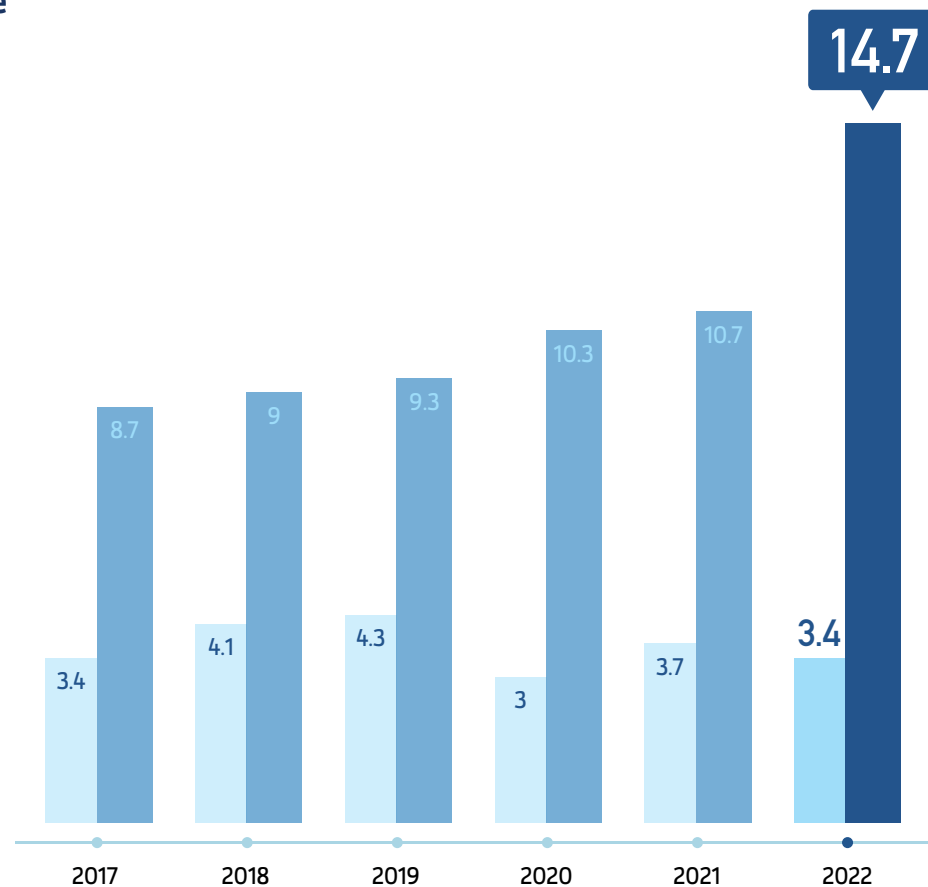


About
50,000
jobs created by
German Investment

German-Vietnam foreign trade

Germany is Vietnam's most important trading partner in the EU and German products enjoy an excellent reputation in Vietnam.

■ German Import (in billion EUR)
■ German Export (in billion EUR)



Main export and import goods in 2022 (in million US\$, proportion in %)

Germany's most important export goods to Vietnam	2022	%
Machines	1,267.7	35.0
Medicines	364.1	10.1
Chemical products	270.7	7.5
Chemicals	250.7	6.9
Computer	230.4	6.4
Plastics	107.7	3.0
Car CBU	86.7	2.4
Plastic products	86.8	2.4
Iron and steel products	73.6	2.0
Wood and wooden products	56.4	1.6

Germany's most important import goods from Vietnam	2022	%
Machines	1,557.9	17.4
Footwears	1,293.1	14.4
Telephones and their parts	1,159.8	12.9
Textile	1,067.3	11.9
Computer	686.2	7.7
Coffee	473.6	5.3
Iron and steel products	258.9	2.9
Fishery products	252.4	2.8
Means of transport and their parts	210.8	2.4
Toys, sport equipment and their parts	207.1	2.3

German investments over years

The **motivation** for investment in Vietnam can vary, but three main factors can be identified. Firstly, the relatively low labor costs, especially for investments made 10 – 15 years ago, remain a significant factor. In recent times, companies have also been drawn to Vietnam due to the high **reliability** of their Vietnamese partners and workforce, as well as their **willingness to learn** and their **performance capabilities**. This has resulted in many German investments expanding their activities beyond pure production investments to include activities such as software development or other in-house research and development activities.

Today's prospective investors make their decisions much more strategically by carefully analyzing the developments in free trade policies and combining the new plans with their existing engagements in China.

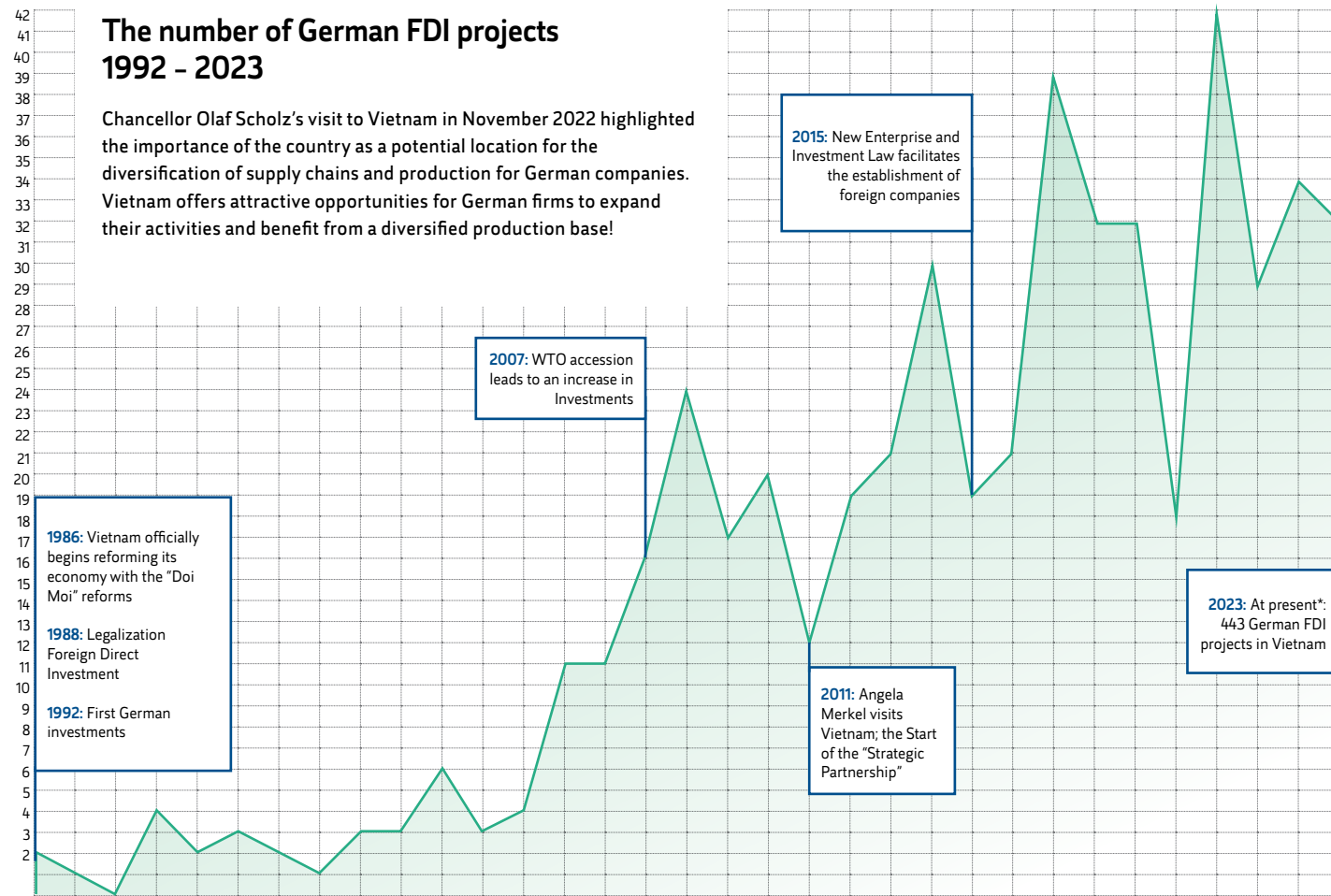
There is still great potential in all areas. One goal, for example, is to increase local processing of products. We have observed a significant interest in this from numerous German companies.



Source: AHK Vietnam, MPI Vietnam

The number of German FDI projects 1992 – 2023



















Chancellor Olaf Scholz's visit to Vietnam in November 2022 highlighted the importance of the country as a potential location for the diversification of supply chains and production for German companies. Vietnam offers attractive opportunities for German firms to expand their activities and benefit from a diversified production base!



Source: AHK Vietnam, MPI Vietnam

*) Calculated until March 2023

German investments by sectors*

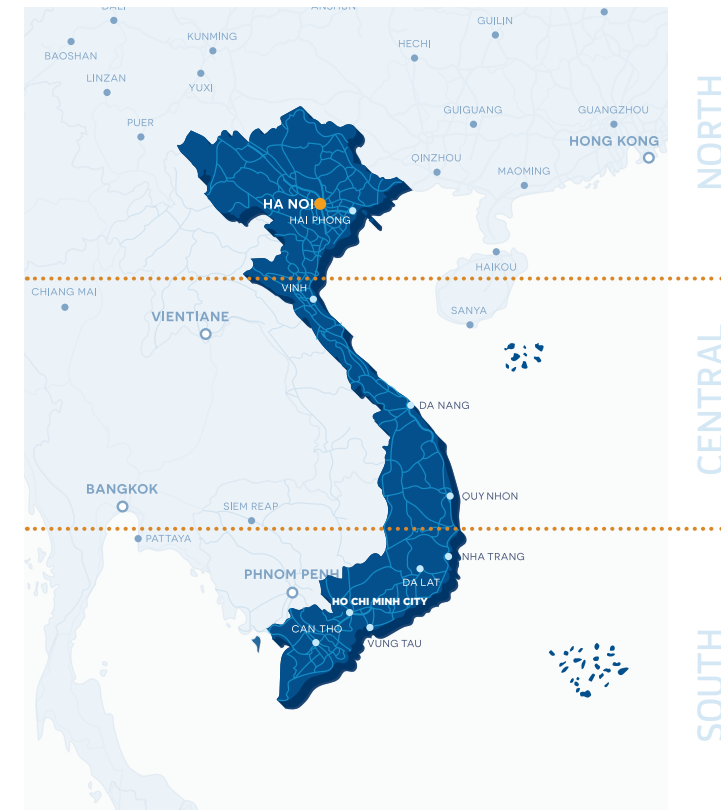
Sectors	Number of projects	Total registered capital (in million US\$)
 Manufacturing and processing	120	1,225
 Supply of electricity, gas, steam and air conditioning	8	643
 Wholesale and retail trade; repair of motor vehicles and motorcycles	96	246
 Water supply and waste management	1	62
 Mining	3	38
 Construction	7	34
 Accommodation and food services	11	31
 Professional activities, science and technology	91	29
 Healthcare and social services	3	14
 Agriculture, forestry and fishery	1	12
 Transportation and warehouse	13	11
 Information and communication	68	8
 Education and training	6	5
 Real estate	3	5
 Art and recreation	2	1
 Administrative and support services	6	1
 Other services	2	0.2
 Financial, banking and insurance	2	0.1
Total	443	2,365

German investments by province*

Province	Number of projects	Total registered capital (in million US\$)
Dong Nai	13	367
Ho Chi Minh City	231	366
Ninh Thuan	3	230
Thanh Hoa	4	202
Quang Nam	7	164
Hai Phong	10	135
Quang Ngai	1	130
Hanoi	79	114
Ba Ria – Vung Tau	6	111
Hai Duong	4	88
Binh Dinh	5	69
Quang Binh	2	62
Long An	9	56
Binh Duong	18	51
Thai Nguyen	5	43
Thua Thien – Hue	3	41
Can Tho	3	36
Quang Ninh	1	21
Hung Yen	4	17
Nam Dinh	1	13
Da Nang	11	11

Most of German investments are located in South Vietnam/ Ho Chi Minh City for the following reasons:

- The first economic reforms in the 1980s/1990s were carried out here and led to cluster effects
- Stronger economic development and higher GDP/capita, leading many companies to start sales/procurement activities here
- Openness of business partners

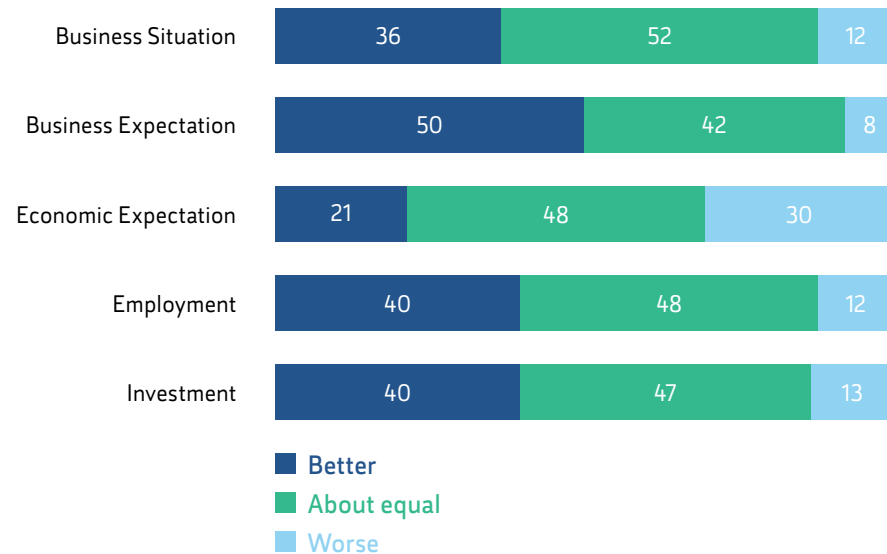


AHK World Business Outlook Survey – Spring 2023

The survey was conducted by the network of German Chambers of Commerce Abroad (AHKs). It collects feedback from more than 5,100 German companies worldwide from March 20 to April 6, 2023, aiming to assess the economic climate and future prospects for German companies in Vietnam and worldwide.

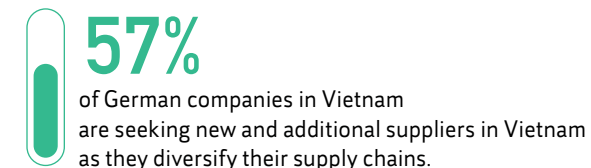
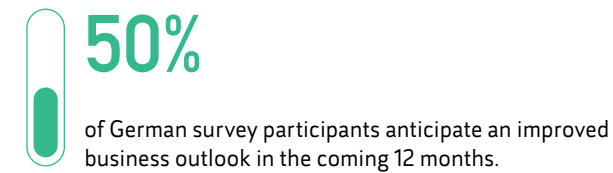
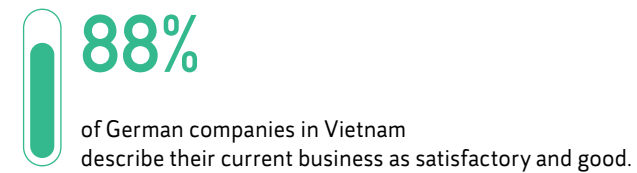
Despite of global economic uncertainties, German investors in Vietnam maintain optimism about their business situation as well as their positive expectations for the economic development of Vietnam.

Vietnam at a glance (figures in percent)

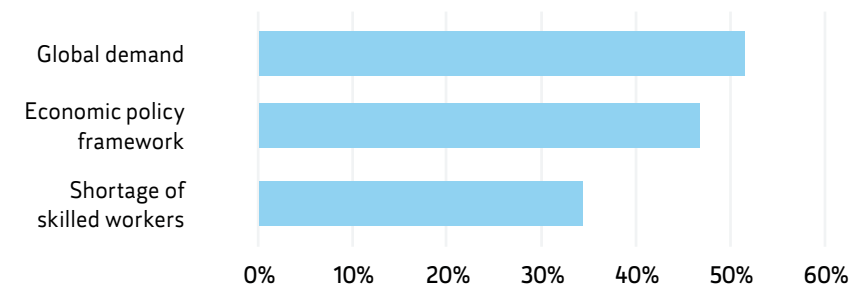


AHK World Business Outlook Survey – Spring 2023

Vietnam: An investment spotlight with optimism, resilience and sustainability



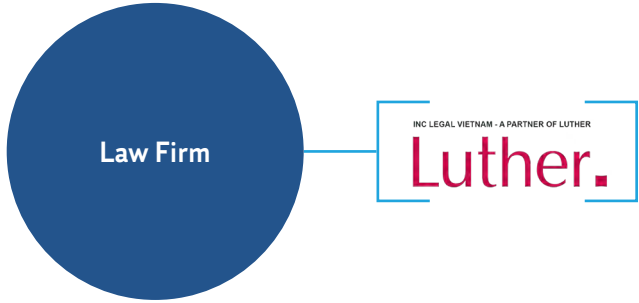
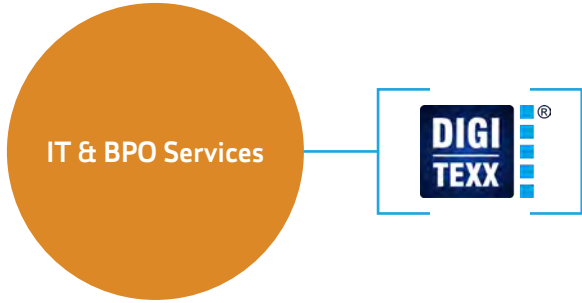
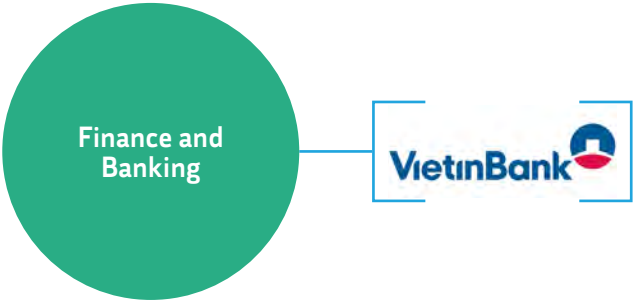
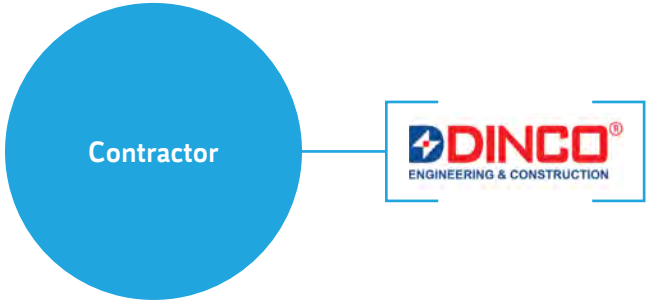
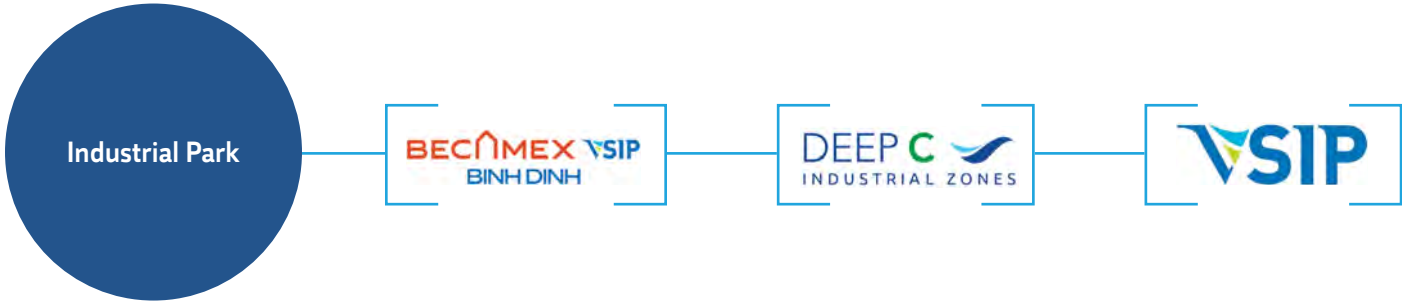
TOP 3 potential risks that German investors identify while expanding their business in Vietnam:



PARTNERS IN VIETNAM



Partners in Vietnam



AHK VIETNAM



The AHK Global Network

History of AHK Vietnam

CLMV Sub-region

Our Services

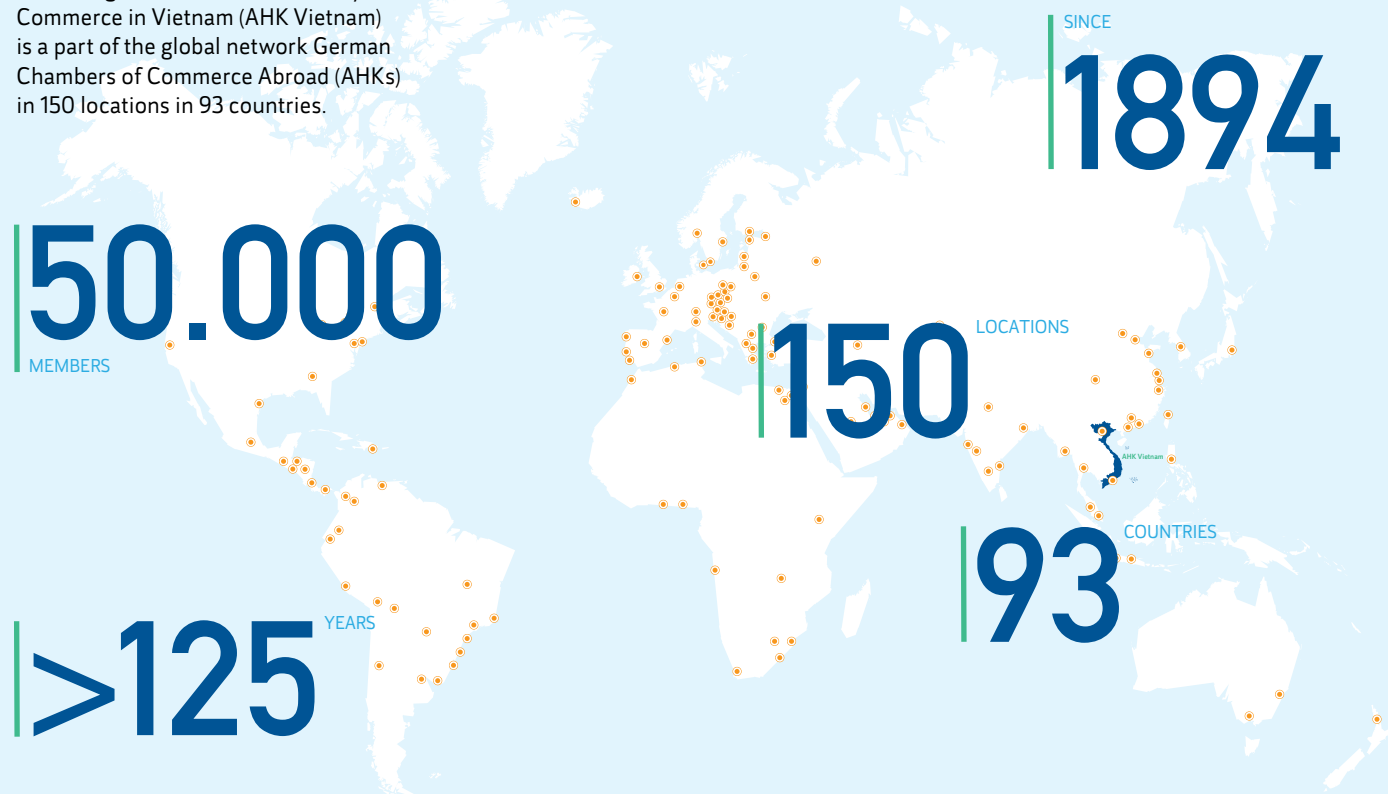
- Market Entry Services
- Business Development Services
- Internal Services

The AHK Global Network

The Delegation of German Industry and Commerce in Vietnam (AHK Vietnam) is a part of the global network German Chambers of Commerce Abroad (AHKs) in 150 locations in 93 countries.

50.000
MEMBERS

>125
YEARS



History of AHK Vietnam

The AHK Vietnam officially operates under the name "Delegation of German Industry and Commerce in Vietnam" since 1994 in Vietnam.

Founding of the Delegation of German Industry and Commerce in Vietnam – 1st office in Hanoi



1994

Opening of the Office in Ho Chi Minh City

2005

Dual Vocational Training program according to German standards in Vietnam



2013

Relocation Hanoi office to Lotte Center Hanoi



2016

August
Contact point for Support for SMEs in the health care industry at the AHK Vietnam

GERMAN BUSINESS INCUBATOR VIETNAM

Opening German Business Incubator in Deutsches Haus Ho Chi Minh City

2019

The Covid 19 vaccination campaign for German community and local employees in Vietnam

2021

Expansion in the scope of activities to Myanmar, Cambodia, and Laos



2023

1995

Founding of the German Business Association



2012

Establishment of the "Individual Services" department



2015

November
ProRecognition Project



2018

Relocation HCMC Office to Deutsches Haus Ho Chi Minh City



2020

August
"Hand in Hand for International Talents" Project



2022

Sustainability consulting concerning the German Supply Chain Due Diligence Act (LkSG)



2024

30th Anniversary of AHK Vietnam

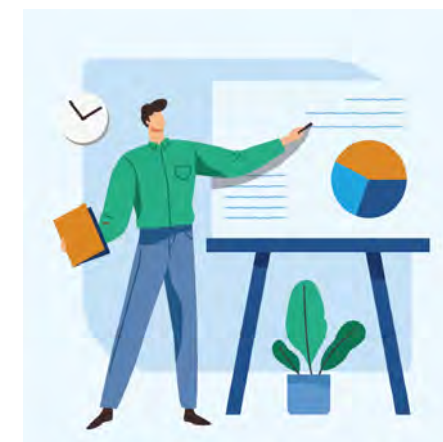
Delegation of German Industry & Commerce in Vietnam, Myanmar, Cambodia, and Laos

As of May 1, 2023, the Delegate of German Industry and Commerce in Vietnam will assume the position of Delegate of German Industry and Commerce in Myanmar, as well as in Cambodia and Laos. The role entails promoting, supporting, and representing the interests of the German economy. Simultaneously, the aim is to enhance the economic relations between Germany and the sub-region. The goal is to foster regional economic integration in order to ensure stability and prosperity in the CLMV sub-region.



Our Services

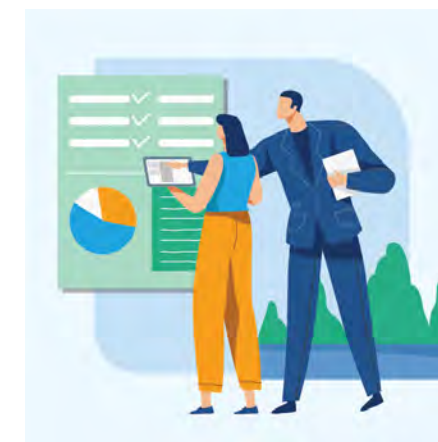
We have been the official representative of the German economy vis-à-vis the Vietnamese government and administration since 1994. Our role is to provide advisory services to German companies.



MARKET ENTRY SERVICES



BUSINESS DEVELOPMENT SERVICES



INTERNAL SERVICES



Supported by:



on the basis of a decision by the German Bundestag

Professional consulting on entry to the Vietnamese market and development of market understandings

The “Market Entry Consulting” department of AHK Vietnam offers comprehensive advice and support for the establishment and expansion of your activities in Vietnam. Our services are divided into the following areas:

- BUSINESS PARTNER SEARCH
- INVESTMENT LOCATION ANALYSIS
- DELEGATION & PROJECTS
- MARKET RESEARCH
- COMPANY INFORMATION
- HR CONSULTING
- OFFICE IN OFFICE
- GERMAN BUSINESS INCUBATOR
- MARKETING CAMPAIGN
- EVENTS

Contact Person: Mr. Björn Koslowski

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E-Mail: koslowski.bjoern@vietnam.ahk.de



German Business Incubator Vietnam

The launch pad for your activities in Vietnam!

The “German Business Incubator Vietnam” offers you an ecosystem to establish yourself in one of the most dynamic economies in Asia.

The incubator is located in the “Deutsches Haus Ho Chi Minh City,” one of the most modern and energy-efficient office buildings in Vietnam. Situated on Le Duan Boulevard in the heart of District 1, the city’s central business district, the Deutsches Haus serves as an excellent starting point for your business activities in Vietnam.

Contact Person: Mr. Nguyen Ngoc Sang

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E-Mail: sang.nguyen@vietnam.ahk.de



**GERMAN BUSINESS
INCUBATOR VIETNAM**

Services for Healthcare Industry

The AHK Vietnam will support German SMEs in the healthcare industry with development in the Vietnamese market. Approaching new market requires careful preparations and clear business plans. We offer reliable information on economic policies, legal regulations and frameworks, demands, opportunities and challenges of this industry. We also assist German SMEs in connecting with Vietnam's government, ministries and agencies in the healthcare industry as well as with business networking between two countries. Together with the with the BMWK, the German Federal Ministry for Economic Affairs and Climate Action, we will prepare, organize and accompany German businesses in the healthcare industry to Vietnam on special events and delegation trips.



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E-Mail: tuan.tran@vietnam.ahk.de

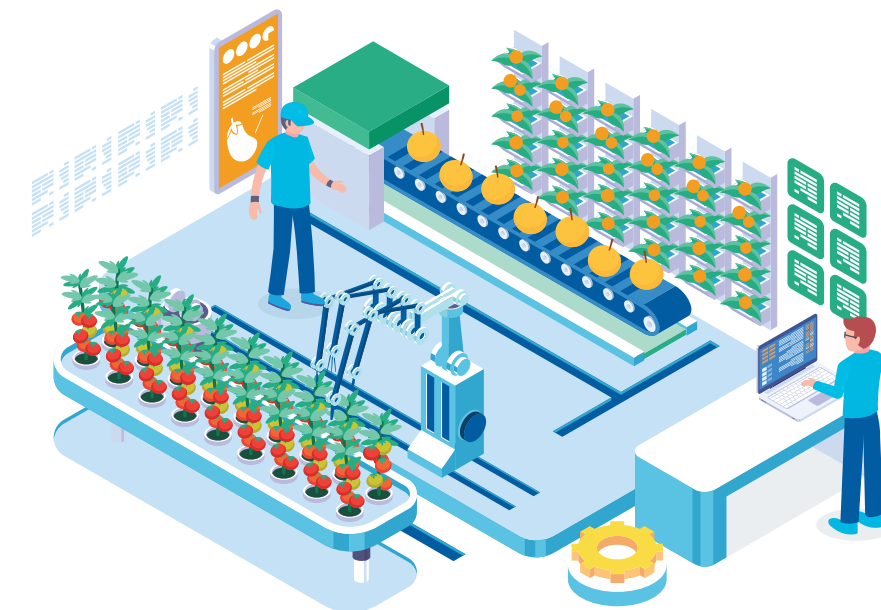
Vietnam Competence Centre for the German Agricultural and Food Industry

Implementation and Financing of the Project

The Competence Centre for the German Agricultural and Food Industry in Vietnam is being implemented by AHK Vietnam. It is funded by the German Federal Ministry of Food and Agriculture (BMEL). In particular, BMEL grants financial support for the market entry services offered and conducted by the Competence Centre. This makes it more cost-effective for the field's companies who are looking for export opportunities in Vietnam.

Project Goal

The Competence Centre is supporting German companies in the field of food and agriculture with market entry and expansion in Vietnam.



Contact Person: Ms. Doan Bich Phuong

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With support from



by decision of the
German Bundestag

Sustainability Consulting

Germany was the first country to enact the "Supply Chain Due Diligence Act" (LkSG) on January 1, 2023, which obligates companies to consider aspects such as human rights, workers' rights, and environmental protection along their global supply chains.

Our tailored advisory services provide specific recommendations on how your company can meet the requirements of the LkSG at its production site in Vietnam. Please feel free to contact us for further information.



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Dual vocational training according to DIHK-standards in Vietnam

Following the German model and DIHK standards, the AHK Vietnam is driving, coordinating, and certifying German dual vocational training programs in Vietnam. This ensures a high level of education and guarantees a supply of qualified workforce.



Further education

We offer a wide range of training opportunities, ranging from specific vocational trainings for particular professions to management courses. Our courses can be offered in close collaboration with local companies to ensure that they meet the specific needs and requirements of the company.



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ProRecognition

Consultation to recognition of professional qualification acquired in Vietnam.

AHK Vietnam provides corresponding information, sound advices on recognition procedures on-site in Vietnam and guides the application process.

The ProRecognition project is funded by the Federal Ministry of Research and Education (Bundesministerium für Bildung und Forschung (BMBF)).



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Hand in Hand for International Talents

Aim of the project

AHK Vietnam is developing and piloting a practical and transferable process to attract qualified professionals in IHK professions from Vietnam to companies in Germany. The project is implemented in close cooperation with the Federal Employment Agency, Chambers of Industry and Commerce in 7 cities as well as with our local partners.



The ideal process includes



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Marketing & Communication

Take advantage of our diverse platforms and extensive advertising opportunities to reach your target audience within an international network. We offer the following options:

- Placement of advertisements on the **AHK Vietnam homepage**
- Placement of advertisements in the **monthly newsletter Vietnam Brief**
- Placement of advertisements in our **information brochure** of AHK Vietnam
- Placement of advertisements on our **social media channels** including Facebook, Twitter, LinkedIn, Instagram, and YouTube
- Additional available marketing channels: **podcasts, videos, and blogs**

Benefit from our wide reach and effectively target your desired audience through targeted advertising and sponsorship opportunities across various channels.

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GBA Membership and Networking

Members benefit from numerous advantages

The German Business Association (GBA Vietnam) offers professional information, exchange experiences with Vietnamese, German and European business partners, various events as well as excellent network in business, politics and administration in Vietnam.

www.gba-vietnam.org



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GIZ – German Corporation for International Cooperation GmbH

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Goethe – Institut Hanoi

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18 Str. Nr.1, Cu Xa Do Thanh,
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DAAD – German Academic Exchange Service

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Dai Nghia St., Hai Ba Trung Dist.,
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Tel.: +84 24 3868 3773
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KfW – Credit Bank for Reconstruction

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www.kfw.de

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MOFA – Industry of Foreign Affairs

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MOIT – Ministry of Industry and Trade

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MPI – Ministry of Planning and Investment

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MOLISA – Ministry of Labour – Invalids and Social Affairs

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Hanoi, Vietnam
Tel.: +84 24 6270 3645
www.molisa.gov.vn

MOT – Ministry of Transport

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Tel.: +84 24 3942 2079
www.mt.gov.vn/en

MOET – Ministry of Education and Training

35 Dai Co Viet St., Hai Ba Trung Dist.,
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Tel.: +84 24 3869 5144
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MOF – Ministry of Finance

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www.mof.gov.vn

MONRE – Ministry of Natural Resources and Environment

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VCCI – Vietnam Chamber of Commerce and Industry

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