



**Access Asia**  
Exporting to  
**VIETNAM**

A guide for clients



Going Global

#GlobalAmbition

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**Going Global**

# Vietnam



## Hanoi

Capital



## Vietnamese Dong

Currency



**98.3m<sup>1</sup>**

Population (2021)



**2.39%<sup>2</sup>**

Unemployment  
2020



**7%<sup>3</sup>**

GDP Growth  
2019



**€32.4m<sup>4</sup>**

Enterprise Ireland Client  
Exports (2020)



For more information: Watch video



# ASEAN

Member States: Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines, Myanmar, Cambodia, Laos and Brunei



**661.5m<sup>5</sup>**

Population



**3.5%<sup>6</sup>**

Unemployment  
2020



**3.1%<sup>7</sup>**

GDP Growth  
2021



**€362.7m<sup>8</sup>**

Enterprise Ireland Client  
Exports (2020)



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# Why Export to Vietnam

**A rapidly developing economy of over 90 million people, Vietnam is making strides into the international marketplace and is one of only two countries in the 10-member Southeast Asian Nations (ASEAN) to have signed and implemented a Free Trade Agreement with the EU.**

While Vietnam has experienced internal discord in the past, today, a common language, shared religion and the success of recent political and economic liberalisations have made the country one of the most stable locations for foreign investment in the region. Unlike the political instability of Thailand or the protectionism of Indonesia, Vietnam's one-party system has embraced the free market while retaining a guiding hand in the internal workings of the economy. Economic growth, which has been hovering between 6% and 7% over the past 10 years, has seen the rapid development of Vietnam's capital city, Hanoi, and its southern commercial hub of Ho Chi Minh City.

[www.imf.org](http://www.imf.org)

With a population of 634 million<sup>9</sup>, the scale of ASEAN's marketplace, almost US\$2.6 trillion<sup>10</sup> in gross domestic output in 2016, is matched only by the diversity of its economies. As efforts toward further integration within the region continue, ASEAN's projected growth rates are set to remain at around 5.5% until at least 2020.

In the coming years, the bilateral relationship between Ireland and ASEAN is likely to grow as trade agreements between the EU and key ASEAN states are concluded and others with Singapore and Vietnam implemented.

## Sectoral successes

- Vietnam is one of the Southeast Asian countries expected to challenge China's position as the next generation of high-volume manufacturing centres.
- Vietnam is one of the highest spending countries in terms of education in ASEAN, with 6.3% of GDP being allocated on education related expenditure.<sup>11</sup>
- Vietnamese airports handled 116 million passengers in 2019, a 12% increase on 2018.<sup>12</sup> The Government is planning to ease the load on existing airports by building a mega airport at Long Thanh (Ho Chi Minh City), estimated at US\$18bn and scheduled for opening in 2025.<sup>13</sup>
- Although price competition remains high, the telecoms market is expected to be boosted by increasing demand for mobile internet services as consumers shift from the legacy voice segment, which will accelerate subscription volumes.
- Greater demand for healthcare services combined with strained government public resources provide opportunities for a growing healthcare industry in Vietnam. The EVFTA and the amended Law on Investment will benefit foreign producers and suppliers wishing to enter the Vietnamese market, which still largely relies on imported medical equipments and medicines.<sup>14</sup>



# Why Export to Vietnam

(continued)

As ASEAN's "rising star", Vietnam is a key growth market for Irish exporters seeking to diversify. What's stopping you?



Ho Chi Minh is Vietnam's economic centre – with growth in local consumers' disposable income and an increasing number of overseas investors<sup>16</sup>



It has the fastest growth projected in Asia with a forecast growth of 5% per annum from 2014-2050<sup>15</sup>.



Vietnam requires \$132 billion to meet its infrastructural development demand - which will be delivered largely by public private partnership (PPP)<sup>17</sup>



One of two countries in ASEAN to have signed a Free Trade Agreement with the EU, the other being Singapore



Vietnam ranks 67th out of 141 countries in the World Economic Forum's 2018 Global Competitiveness Report<sup>18</sup>



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# Get Ready to Do Business in Vietnam



Conducting business in Vietnam requires an understanding of the country's history, politics and society, as these have shaped the thinking of Vietnamese people and the nature of business opportunities in the country.



## Travel and geography

Vietnam is broken into eight regions: Northwest, Northeast, Red River Delta, North Central Coast, South Central Coast, Central Highlands, Southeast and the Mekong River Delta. Ho Chi Minh and Southeast Vietnam dominates in terms of GDP and FDI, followed by Hanoi and the Red River Delta in the North.

Vietnam's two main airports, Tan Son Nhat in Ho Chi Minh City and Noi Bai in Hanoi, are connected to international routes by a number of airlines. From Ireland, many major airlines and airports offer flights to Vietnam with at least one stop in a European hub or the Middle East. Travel time will typically take between 15 and 17 hours. There are two direct routes to Asia from Dublin, as Cathay Pacific and Hainan Airlines fly to Hong Kong and Beijing respectively. This presents Irish companies with excellent options for connecting flights to many countries in the Asia-Pacific region, including Vietnam.

Vietnam's time zone is GMT +7 with no daylight savings time (DST).



## Business culture

In Vietnam, as in most Asian countries, high importance is given to public behaviour and the manner of addressing people. Business relationships tend to be formal.

Vietnamese people prefer to deal with people in a corresponding position in their own company, especially for business discussions and contract negotiation.

Observing seniority whether in title, position or age is important.

In Vietnam, the agreement of the group is valued more highly than individual perspectives. For this reason, group consensus is generally sought in decision making.

In Vietnam the order in which names are given is the opposite of what we are used to in Ireland, i.e. they start with family name followed by middle name then the given name.

So, when addressing the Vietnamese, use the appropriate title (Mr./Mrs./Dr.) followed by their given name. Mr Nguyen Nhat Tuan, for example, should be addressed as Mr Tuan. Exchanging business cards should be done with both hands and upon receiving a business card you should carefully read it as a way of showing interest and respect.

Travel should be avoided in the lead up to and during Vietnam's Lunar New Year celebrations, called Tet, which take place at a different time each year, usually within the period of mid-January to mid-February. For more information on Vietnam's Public Holidays see: <https://publicholidays.vn>

In light of global travel restrictions, we are advising all clients to regularly review the Government of Ireland advice at [www.gov.ie/](http://www.gov.ie/), travel advice from the Department of Foreign Affairs, business continuity advice from the Department of Enterprise, Trade and Employment and the World Health Organisation website.



# Get Ready to Do Business in Vietnam

(continued)



## Language

Although many people do speak English in Vietnam, the Vietnamese prefer to use their native language in most situations. It is best to use a qualified interpreter experienced in business settings during initial meetings with Vietnamese counterparts.

## ROUTES TO MARKET



### *Distributors or wholesalers*

As customs in Vietnam can be difficult to navigate and different duty classifications and rates may be applied for the same product, it is important to find an importer who is able to clear goods through customs quickly and efficiently. Once exports start to build, you should consider setting up a local presence.

### *Third-party distribution*

Due to distance from Ireland and the language and cultural barrier, it may be more effective to work with local agents or distributors. Due to Vietnam's cultural and economic differences among various regions, separate networks need to be established in the north, the south and the central regions to achieve nationwide distribution.

### *Working with partners*

Opportunities in certain sectors are sometimes best approached through a Vietnamese partner as they can make valuable contributions such as relationships with Government officials and clients, local market know-how and access to qualified staff.

### *Establishing a local office*

There are several advantages to establishing a local presence, including more control over operations and financing, and the ability to build strong face-to-face relationships with stakeholders. Companies intending to establish a long-term presence in Vietnam and ASEAN should consider this option. See page 13 for additional information on corporate structure options.





# Things to Consider



## Market landscape

Irish companies that have succeeded in Vietnam have committed to a local presence or nurtured a strong relationship with a local partner-distributor. Opportunities for Irish companies to access Vietnam continue to increase as the Government opens up sectors to foreign ownership. Opportunistic sales in Vietnam are rare due to long sales cycles and the expectation of long-term commitment to the market by Vietnamese counterparts.



## Market trends

In line with economic growth, opportunities are emerging in aviation services, infrastructure development projects, manufacturing, agri-technologies and, to an extent, in consumer products. The Vietnamese consumer is experiencing an increase in disposable income which is leading to growing brand awareness and higher spend in areas such as healthcare and educational services.



## Market segmentation

Opportunities lie largely in the major cities – Ho Chi Minh City and Hanoi – which is where most affluent consumers and businesses reside. High income earners are in the 30 – 59 age range and spend most income on education, healthcare products/ services and personal care products.<sup>20</sup>



## Competitors

Although Vietnam is a developing market, many multinational corporations have obtained a strong foothold in certain sectors, particularly multinationals from China and Japan. However, opportunities for Irish companies can be accessed by working with local partners who have strong networks in business and Government.



## Market research

Enterprise Ireland's Market Research Centre offers client companies access to market intelligence in the form of company, sector, market, and country information to explore opportunities and compete in international markets.

The Vietnam Trade Promotion Agency (VIETRADE) is a governmental organization responsible for national regulation of trade and investment promotion for development of industry and trade. VIETRADE provides a wide range of services to assist Vietnamese and foreign enterprises in their business development and expansion". See: <http://en.vietrade.gov.vn/> “

Vietnam News is the national English language daily. It has an extensive business section: <http://vietnamnews.vn>

See also the General Statistics Office of Vietnam: <http://www.gso.gov.vn>



## Customer service

With rising affluence, the Vietnamese are expecting improved levels of customer service. This is largely on par with other ASEAN markets of a similar profile such as the Philippines, Thailand and Indonesia.



## Boots on the ground

In line with other ASEAN markets, a physical presence in Vietnam is key to long-term success. This is down to a number of factors, including the importance placed on personal relationships, the need to navigate local culture and bureaucracy, long sales cycles and the time difference with Ireland.



# Key Growth Opportunities in Vietnam



## Aerospace, Aviation and Traveltech

Vietnam carried 116 million passengers in 2019, a 12% increase on 2018, with foreign passengers accounting for 13 million passengers. A total of 800,000 flights took off from its airports last year, representing a corresponding 10% increase.<sup>19</sup> The Ministry of Transport is projecting an annual growth rate of 16% for passenger traffic up until 2020, and 8% a year for the following decades. A new mega airport is planned for Long Thanh (Ho Chi Minh City), scheduled to open in 2025.<sup>20</sup>

<https://www.airport-technology.com/projects/long-thanh-international-airport/>

Existing airline operators such as Vietnam Airlines, Jetstar Pacific, Vietjet and Vietnam Air Services Company have a combined fleet of 180 planes. They are expected to be joined by new entrants Vietstar Airlines, Tan Cang Airlines and Bamboo Airways<sup>21</sup> and the Ministry of Transport plans to grow the national fleet by 40 planes over the next two years and to reach 400 planes by 2030.

Vietnam offers opportunities in training and recruitment for both airlines and regulatory bodies and for service providers with expertise to help in the development and privatisation of Vietnam's aviation sector. Other areas with potential include technologies to improve airline

efficiency and performance, and investments in airport management and operations, building and construction.



## Construction and Cleantech

It has been predicted that the economies of Malaysia, India, Thailand, Indonesia, and Vietnam (MITI-V or the "Mighty Five") will replace China as high-volume manufacturing centres. The opening of the Vietnamese economy came at an opportune time, just as multinational corporations began to question their reliance on China. Vietnam has attracted large sums of FDI in the manufacturing sector in recent years. The Japanese electronics giant Canon, for example, now makes more than 50% of its computer printers in a complex of plants around the city of Bac Ninh, near Hanoi. Other leading multinational corporations with a growing manufacturing presence in the country include Samsung, Intel, Hon Hai (a Taiwanese company making iPods for Apple and computers for Dell) and HP.<sup>22</sup>

Such investments translate into opportunities for global sub-supply companies in manufacturing and electronics. Good manufacturing practice is not yet a requirement in indigenous companies, so opportunity is limited within multinational companies which maintain stringent international standards. It is also imperative for a foreign

company to find a reliable local partner that understands the business climate and culture of Vietnam as well as having extensive experience in doing business with foreign companies.



## Education

Vietnam is one of the highest spending countries in terms of education within the ASEAN. The Vietnamese Government is currently investing heavily in technical and vocational education and training (TVET) with assistance from international partners, and further investment in science and engineering disciplines at tertiary level are also expected. Additionally, the Vietnamese Ministry of Education has upgraded several junior colleges to universities to meet the demand for university places among the population. However a lack of quality measures and qualified teachers means that these institutions are now looking for partnerships to help upskill faculty members. These policies represent an opportunity for Irish Higher Education Institutions (HEIs) to develop their footprint locally and improve relations with Vietnamese institutions and Government bodies.



# Key Growth Opportunities in Vietnam

(continued)



## Healthcare - Medical Devices, Digital Health, Consumer Health

Vietnam is undergoing a transformation of its public healthcare system, driven largely by its own economic success. The system comprises over 1,000 state-owned hospitals, 15 foreign-owned hospitals, and over 200 private hospitals. Collectively they provided a total of 145,000 beds. Most facilities are outdated and congested, with public hospitals regularly operating at 150% to 250% of capacity.<sup>23</sup> Furthermore, much of the system's equipment is obsolete and many hospitals lack the appropriate equipment for surgery and post-surgery care. Growing affluence also means a rising health cost burden as more Vietnamese suffer from chronic diseases such as heart disease and diabetes. However, the Vietnamese Government is now addressing these challenges and state funds are being provided to upgrade existing facilities and to develop new ones for specialty treatments.

This is creating new opportunities for the delivery of healthcare services, medical devices and skilled medical staff. The demand for medical equipment such as imaging equipment, operating rooms and emergency resuscitation, and medical devices to treat liver cancer, diabetes and cardiovascular diseases is high. There is also strong growth in the demand for operating theatres, orthopaedics, sterilising equipment in, monitoring equipment and diagnostic equipment.



## Telecommunications

The Vietnamese wireless communications market is expected to be boosted by increasing demand for mobile internet services that will accelerate subscription volumes. Vietnam's five major mobile operators were issued 4G licenses in 2017 and 4G rollouts started in 2018. Military-run Viettel Global holds an approx. 46% market share, MobiFone 30% and VNPT-Vinaphone 19%.<sup>24</sup>

Viettel Global has a number of operating companies elsewhere in the ASEAN region, either wholly or partially controlled, including: Metphone in Cambodia, Unitel in Laos, Telemor in East Timor and MyTel in Myanmar.

Niche opportunities for Irish telco companies in Vietnam are best secured through local partners/system integrators. Operators are continuously looking for new revenue-generating Value-Added Service (VAS) opportunities, including building out and improving their suite of app-based services and solutions. Vietnamese operators also continue to seek further rationalisation of legacy systems and are interested in cloud-based, Network Functions Virtualisation (NFV) and Software Defined Networking (SDN) systems. Challenges however include slowness to upgrade legacy systems and some restrictions on hosting data outside of operators' internal servers.



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# Legal & Taxation Information



## Visa requirements

Irish citizens require a visa to enter Vietnam, which can be applied online through Vietnam's National Web Portal on Immigration:

<https://evisa.xuatnhapcanh.gov.vn>

Irish travellers should be aware that the entry requirements of almost all Asian countries, including Vietnam, stipulate that passports must be valid for at least six months at the time of entry.

For more information see:

<http://www.vietnameseembassy.org/ireland+dublin.html>



## Import rules and regulations

The customs procedures and tariffs for importing various types of goods are listed on Vietnam's Customs website: <https://www.customs.gov.vn/home.aspx?language=en-US>



## Intellectual Property Rights (IPR)

Overall, Vietnam's Intellectual Property legislation is relatively comprehensive. However, the country currently lacks strong enforcement methods and a consistent approach in court decisions on IP disputes.

Registration of copyright can be made with The Copyright Office of Vietnam (COV) or the Department of Culture in the locality in which the SME's office is located, should the SME have a legal presence in Vietnam.

In line with most Asian and EU countries, Vietnam operates under a "first-to-file" system for patent registration. Invention patents registered in Vietnam last for 20 years from the filing date, with no possibilities for extension/renewal. The registration process can take up to 20 months or even longer on occasion.

To obtain a patent an application must be filed with the National Office of Intellectual Property of Vietnam (NOIP):

<http://www.noip.gov.vn/en/web/english/home>

Further information and legal advice is available through the IPR SME Helpdesk:

<http://www.ipr-hub.eu/>



## Corporate structures

There are a number of different entry models for companies intending to do business in Vietnam, each offering a unique vantage point for the market. The most common approach is opening a representative office, involving low costs, speedy setup and reduced risk.



## Labour law

The 2012 Labour Code is the primary law regulating employment in Vietnam. There is also a set of implementing regulations for foreign nationals which mainly provides guidance on matters related to work permits for foreign workers in Vietnam.

Full details of labour conditions and regulations in Vietnam are available from Vietnam's Ministry of Labour – Invalids and Social Affairs:

<http://www.molisa.gov.vn/en/Pages/Home.aspx>



# Legal & Taxation Information

(continued)



## Taxes

Key taxes in Vietnam are Corporate Income Tax (CIT), Goods and Services Tax (GST), withholding tax, and Special Consumption Tax (SCT). While Vietnam's CIT and Withholding rates are among the more competitive in ASEAN, importers should assess their exposure to SCT closely.

The key tax rates are:

- CIT: 20%
- Personal income tax: 3-35%
- GST: 0-15%
- SCT: 0-85%
- Withholding tax (interest): 5%
- Withholding tax (dividends): 0%
- Withholding tax (royalties): 10%

Details of the EU's Free Trade Agreement with Vietnam can be found here: <https://dbei.gov.ie/en/Publications/Publication-files/EU-Vietnam-FTA-What-it-means-for-Irish-Exporters.pdf>

More detailed tax information is available from Vietnam's General Department of Taxation: <http://www.gdt.gov.vn/wps/portal/english>

SETUP OPTIONS IN VIETNAM COMPARED			
	PURPOSE	PROS	CONS
Limited Liability Company	100% foreign owned investment.	Liability limited to paid-in capital. Can invest freely.	Maximum of 50 shareholders within the company.
Joint Stock Company	100% foreign-owned investment.	Liability limited to capital contribution; can go public with an unlimited number of shareholders.	Use of a supervisory board and three or more shareholders.
Partnership Company	Used for professional service firms such as architects.	One of the partners can be excluded from unlimited liability.	At least two partners will be required to bear liability for all debts of the firm without limitation.
Representative Office	Market research & maintenance of partnerships with local companies.	Easy registration; no tax; ability to engage in regular contact with partners and distributors.	May not carry out profit-generating activities and the parent company bears liability.
Branch Office	100% foreign-owned investment.	Commercial activities may be carried out within the parent company's scope of business.	Business activity limited to that of the parent company. The parent bears liability and must have been established for at least five years.

Source: Vietnam Trade Promotion Agency



# Helping You Win in Vietnam



Enterprise Ireland is committed to assisting and supporting clients to enter new markets and expand in their current markets. Our team of experienced market professionals in our overseas offices are ready to help you. Enterprise Ireland offers flexible solutions for client needs, as well as business supports for success in the market. This includes our Market Research Centre and local market supports, our experience in building export selling capabilities, and our assistance with trade events and missions.



## Pre-visit support

Prior to engaging with an overseas market, client companies should engage with their Development Adviser (DA) and the Enterprise Ireland Market Research Centre in Dublin to ensure they leverage the full range of possible supports in preparation for engaging with the Enterprise Ireland team in the market.

- General market and country level information
- Sector overview
- Validation of the opportunities for your product or service

- Evaluation of your market entry strategy
- Suggested channels to market
- Competitor analysis
- Relevant contacts/suggested itinerary
- Summary of relevant market information resources

## In-market support

- Introductions to buyers and decision makers
- Identification of potential partners
- Facilitation of buyer visits to Ireland
- Assistance with product launches/workshops
- Securing reference sites

## International trade events programme

Every year Enterprise Ireland organises an extensive programme of events to support your business abroad. These include:

- Inward buyers' missions to Ireland
- Group stands at important international trade fairs
- Overseas trade missions
- Study visits to gain knowledge of overseas markets
- Client knowledge events including seminars and workshops

- Networking events to build and enhance relationships with market contacts

Further information is available at:  
[www.enterprise-ireland.com/events](http://www.enterprise-ireland.com/events)

## International market contacts

Enterprise Ireland has built up an excellent network of individuals in Vietnam who are able to work with Irish client companies in developing their businesses. This includes market and sector specialists, business accelerators and members of business associations.

## Additional supports

- Access to translation and interpreting services
- Introductions to specialist expertise such as legal, recruitment, public relations and taxation
- Access to mentors

## Power up your progress by plugging into local networks

Embassy of Ireland, Vietnam:  
<https://www.dfa.ie/irish-embassy/vietnam/>

European Chamber of Commerce in Vietnam  
<https://www.eurochamvn.org/>

VietTrade: <http://en.vietrade.gov.vn/>



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Riailtas na hÉireann  
Government of Ireland



Ireland's EU Structural and  
Investment Funds Programmes  
2014 - 2020

Co-funded by the Irish Government  
and the European Union



**European Union**  
European Regional  
Development Fund

Ireland's European Structural and Investment Funds Programmes 2014-2021.  
Co-funded by the Irish Government and the European Union.

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