

Media title: PwC: Vietnam a rising economy in Asia

Author: Hong Nhung

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Photo: Khanh Chi (VET)

Vietnam Economic Times Consultant shares insights on successfully investing in Asia's new economic powerhouse at recent conference.

by **Hong Nhung**

PwC Vietnam hosted a seminar on October 18 to share key insights from its special report on Vietnam's growing potential as one of Asia's fastest rising economies.

PwC's special report, "Spotlight on Vietnam", developed in line with the country's hosting of the APEC 2017 meetings, provides a snapshot of Vietnam's bright future. Having been the Knowledge Partner for the APEC CEO Summit for the last eight years, PwC has taken the lead in helping businesses understand Vietnam, delivering key insights on what it takes to be a successful business in this leading emerging market.

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Vietnam has been enjoying consistent growth over the last several years, evident in its continued attraction of foreign direct investment (FDI). With its young and growing workforce, competitive economy, a government committed to growth, and other strong macroeconomic fundamentals, it provides a wealth of opportunities for businesses seeking to enter or expand in the country.

“Understanding Vietnam, its prospects and opportunities, as well as its challenges and complexities, are important for investors who want to succeed in Asia’s rising economy,” said Ms. Dinh Thi Quynh Van, PwC Vietnam’s General Director. “Having a one-size-fits-all mindset will be counter-productive if investors are keen to pursue sustainable growth in this dynamic country. Foreign companies will benefit from recognizing what makes Vietnam different from other economies, to create a viable and successful go-to-market strategy.”

“In ‘Spotlight on Vietnam’, we focus not only on the country’s key drivers for growth, but also discuss the most promising sectors for investment,” she went on. “I hope this publication will provide some important food for thought for investors as they embark on their growth journey into Vietnam.”

Among the sector hotspots noted in the report is the business process outsourcing (BPO) industry, which has grown 20 to 35 per cent annually over the past decade. Vietnam’s need to secure new sources of energy has also made solar and wind energy generation a promising option for foreign investors. The upscale and luxury hotel industry also offers great potential for investment, with a consistent increase in international tourist arrivals coupled with a growing middle-class.

In addition, the government’s push for business to help raise the agriculture sector’s technology level bodes well for Vietnam’s agribusiness and food sector. Demand for complex retail banking products is also predicted to increase, while financial technology (FinTech) is tipped to support Vietnam’s transition to a cashless society, making the retail banking sector another important industry to watch.

Ms. Van also explained that these exciting sectors show that Vietnam has the potential to move up the value chain, harnessing people, knowledge, and technology. The time is ripe for Vietnam to establish itself as a brand that is recognized beyond its manufacturing capabilities and labor-intensive industries, in line with its transition to a high-income economy. Foreign investors will be able to tap into these new areas of growth to actively participate in this thriving economy if they can deepen their understanding of the local market and create a localized strategy that considers the people, culture, and business environment.

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With foreign investors keen on entering Vietnam, local businesses will need to level up their competitiveness to harness these opportunities. Businesses will do well to have an open dialogue with the government to share knowledge on industry developments in key sectors of opportunity.

“Vietnamese companies must have a ‘fit-for-growth’ approach to be able to leverage on these growth opportunities,” said Mr. Grant Dennis, PwC Vietnam’s Consulting Leader. “In today’s volatile environment, the winners will be companies with an adaptive mindset that can position themselves strategically for the long haul by focusing on a few capabilities that differentiate them in the marketplace. Having a digital strategy to enhance the customer experience and optimize business operations will be key in differentiating them in a crowded local and regional marketplace. To pursue this ‘fit-for-growth’ approach effectively, CEOs need to ask themselves critical questions.”

Apart from “Spotlight on Vietnam”, PwC also conducted its Annual APEC CEO Survey to sharpen understanding of what’s driving business growth and investment in the Asia-Pacific region. To be released on November 8 during the APEC CEO Summit, the survey gathers perspectives from CEOs and industry leaders across all 21 APEC economies.