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Author: Quang Huy

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PwC: Confidence levels high among business leaders

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At a project invested by South Korean investors. Photo from vietnambiz.vn

Nearly half of foreign investors in Vietnam plan to increase investments over next 12 months, PwC survey finds.

by Quang Huy

■ PwC: Vietnam a rising economy in Asia

Confidence levels are high among business leaders in Vietnam, with up to 47 per cent of foreign investors planning to increase their investments in the country over the next 12 months, auditing and consulting firm PwC found in a recent survey.

This makes Vietnam the most attractive destination for planned increases in cross-border investments among the 21 Pacific Rim economies. The others include China, Indonesia, and the US, where at least 40 per cent of foreign CEOs plan to raise their investments.

PwC surveyed over 1,400 business leaders in each of the 21 APEC economies in the run up to the annual APEC CEO Summit in Vietnam.

Ms. Dinh Thi Quynh Van, PwC Vietnam's General Director, noted that positive sentiment can be seen in three areas: an expanding domestic economy, expectations of new growth from trade agreements, and export expansion (both regional and intra-regional), along with a positive outlook on innovation in key

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sectors of opportunity.

Some 92 per cent of CEOs in Vietnam are confident about growth in their business over the next 12 months, with 38 per cent saying they are “very confident”. A net 62 per cent of Vietnamese CEOs said they will increase investments in 2018, against the APEC average of 50 per cent.

Continuous learning and increasing business investment in education systems are rated by Vietnamese CEOs as the most effective ways to accelerate digital workforce readiness. This is followed by expanding public-private initiatives in workforce training.

“Vietnam has got a great workforce,” said Mr. Uday Shankar Sinha, CEO and General Director of Suntory PepsiCo Vietnam Beverage. “We have got a young population, but it should not end up becoming a manufacturing place for only low-value items or mass items. It should upgrade the skills of its workforce to also become the manufacturer of high-end items.”

“We have to train the labor force to adapt to and use new technologies,” said Ms. Truong Thi Le Khanh, Chair of the Vinh Hoan Corporation. “We need to build a thorough plan and prepare the necessary talent to execute new business ideas and adapt to Industry 4.0. This is one of our big concerns. We see a need to recruit the right talent and act fast. Preparing the human factor is always key.”

Over the longer term, PwC projects Vietnam will be among the fastest-growing economies in the world as average real GDP growth reaches 5.1 per cent per annum. These projections rest on Vietnam’s youthful population and rising middle class, a cost-competitive and skilled workforce that offers viable alternatives to China, and a predictable pro-investor policy orientation.

As a result, by 2050, PwC projects Vietnam could be among the Top 20 economies in the world, surpassing other more advanced economies such as Netherlands in 2030 and Australia in 2040.