

Title: Việt Nam remains a top destination for cross-border investment

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Việt Nam remains a top destination for cross-border investment

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HÀ NỘI — A survey of business leaders in the Asia Pacific region has revealed Việt Nam is a top destination for cross-border investment.

More than 1,000 leaders were questioned by PwC as part of their survey “Doing business across borders in Asia Pacific 2019-2020”.

Results have revealed companies in Việt Nam are confident revenue will hit a five-year high, with almost half saying they are “very confident”.

The survey showed businesses here are more optimistic than their Asia Pacific Economic Co-operation (APEC) counterparts, as only 34 per cent of businesses elsewhere are confident of reaching such highs.

Four out of five business leaders in Việt Nam told the survey they are planning to increase budgets in automation and workforce skills, while 80 per cent strongly believe technology advancement is key to success.



A worker checks Galaxy S8 smartphones at the Samsung Thái Nguyên Factory. Forty-four per cent of foreign firms in Việt Nam plan to increase their investment in the country over the next 12 months. — Photo courtesy of Samsung

Đinh Thị Quỳnh Vân, PwC Việt Nam General Director said: “Amid anticipated pressure from increased challenges to cross border activities, Việt Nam is holding on to its momentum for continuous growth with business leaders’ confidence boosted with uplifted optimism, and the economy continues to attract investments not only from overseas but also from its expanding domestic force.”

The survey quizzed business leaders from 21 APEC economies, which collectively account for half of world trade and more than half of global GDP. Of those already doing business in Việt Nam, 44 per cent say they plan to increase investment in the country over the next 12 months.

But the survey reveals there is still room for improvement.

Of those questioned, 23 per cent of Vietnamese leaders say they struggle to recruit staff with the right skillset to accommodate automation and only 5 per cent, compared to 12 per cent APEC-wide, say they are creating more jobs with automation.

Bob Moritz, PwC’s global chairman said: “Business leaders don’t often call for more regulation, but companies are acutely aware of the risk that disconnected or ineffective policies in areas such as AI, cybersecurity and privacy protection can have on their plans for investment and the trust that consumers have in business.”

Also in the survey, 62 per cent of Việt Nam’s respondents expect to increase their domestic investment in the next 12 months, higher than other economies such as China, Japan and Singapore.

Foreign direct investment (FDI) in Việt Nam inched up by 3 per cent during the first 11 months of the year to US\$31.8 billion, according to data from the Foreign Investment Agency (FIA). — VNS