

Press release

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PwC: Ways to sustain growth for businesses in Vietnam

Hanoi, 13 September 2018 – *To maintain growth momentum and move up international value chains, businesses in Vietnam should focus on enhancing their capabilities in three areas: talent, technology and governance. General Director Dinh Thi Quynh Van of PwC Vietnam underscored this today at the Vietnam Business Summit 2018 held in Hanoi.*

Around 1,300 delegates from Vietnam, ASEAN and top trading partners such as the US, Japan and the Republic of Korea took part in the high-level conference, which was organised by the Vietnam Chamber of Commerce and Industry within the framework of the World Economic Forum on ASEAN 2018.

Themed “Vietnam – We mean business: Connect and Innovate”, the summit saw Prime Minister Nguyen Xuan Phuc and World Economic Forum President Borge Brende deliver keynote addresses and hold dialogues with the business community around Vietnam’s role in the ASEAN and global value chains.

The event offered local and foreign enterprises the chance to meet with business and government leaders in ASEAN and beyond, gain an insight into Vietnam’s economy, as well as explore new business opportunities in key areas of investment attraction.

Enhancing capabilities for growth

Representing PwC Vietnam – the knowledge partner of the summit, General Director Dinh Thi Quynh Van delivered a speech during the session ‘Vietnam – Connect and Innovate: New business opportunities’. She also joined top leaders from the Vietnamese government, the Asian Development Bank, Citi Vietnam and Vietjet Air in a panel discussion.

Latest research shows that Vietnam’s growth in GDP, FDI inflows, labour force and middle-income consumer base has consistently outperformed many of its regional peers. Ms. Quynh Van said that these all added to Vietnam’s reputation as one of the rising stars of ASEAN and the global economy. However, she pointed out that the country’s advantage of low labour costs will become less valuable over the coming years, as new technologies and changing global trade dynamics threaten this core value proposition.

“In order to grow sustainably, businesses should invest in three key areas: technology, talent and governance,” Ms. Quynh Van emphasised. “Under the impact of Industry 4.0, companies should seriously consider transforming their business to become smarter, more efficient, and more risk-resilient and transparent. For that, they’ll need to equip themselves with the right technologies, the skilled people to operate those technologies, and the appropriate governance structure.”

“Businesses will need to take the lead in this process, but the Government will have a role to play in facilitating the change, especially with regards to the capacity of institutions, skill supply and infrastructure for digital connectivity,” she added.



Improving regional ties

On the occasion of the World Economic Forum on ASEAN and Vietnam Business Summit, PwC introduced the comprehensive study “The Future of ASEAN – Time to Act” about ASEAN economies, and released a special publication named “The Future of ASEAN: Vietnam Perspective”, which provides an in-depth look into Vietnam’s growth fundamentals and competitiveness in comparison with ASEAN peers.

The Vietnam Perspective report focuses on sectors that have great potential for development, including financial services, consumer goods, and infrastructure – transportation. For each featured sector, the report compares Vietnam against other markets in ASEAN and highlights the main growth areas and opportunities that investors can leverage on.

“We believe that developing these sectors will help Vietnam improve its position in the region, as well as its capacity for collaboration. Besides the “hard infrastructure” like railways, roads and ports that will be essential to improve cross-border connectivity, the financial services sector will provide the “soft infrastructure” needed to boost commercial and investment activities,” Ms. Quynh Van explained.

“Consumer goods, on the other hand, holds potential for increased trade from and to Vietnam, simply because of the sheer size of the consumer bases and the proximity of ASEAN economies.”

Once among the smaller economies in ASEAN, Vietnam has risen into the middle-income bracket and is recognised as one of the most dynamic emerging countries in the region. According to experts from PwC and other international organisations attending the World Economic Forum on ASEAN week, the country will continue to offer promising prospects for the business community. The key to success is to thoroughly understand Vietnam’s business landscape, by identifying the opportunities and challenges for growth.

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Notes to editors:

1. Read “The Future of ASEAN: Vietnam Perspective” at <https://www.pwc.com/vn/future-of-asean-vietnam-perspective>
2. Within the World Economic Forum on ASEAN programme, PwC experts joined a press briefing about the full report “The Future of ASEAN – Time to Act” on 12 September 2018. You can watch a recording of the press briefing at <https://www.pwc.com/asean>
3. To learn more the Vietnam Business Summit 2018, please visit: <http://vietnambusinesssummit.com.vn/>

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PwC Vietnam established offices in Hanoi and HCMC in 1994. Our team of approximately 1,000 local and expatriate staff has a thorough understanding of the business environment in Vietnam and a wide knowledge of policies and procedures covering investment, tax, legal, accounting and consulting matters throughout Vietnam. We also have a law company in Vietnam, licensed by the Ministry of Justice, with a head office in Ho Chi Minh City and a branch office in Hanoi.

We go the extra mile to help our clients achieve their objectives. With strong industry knowledge that our clients require at a local level, we offer integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world. Visit our website for further information: www.pwc.com/vn.

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