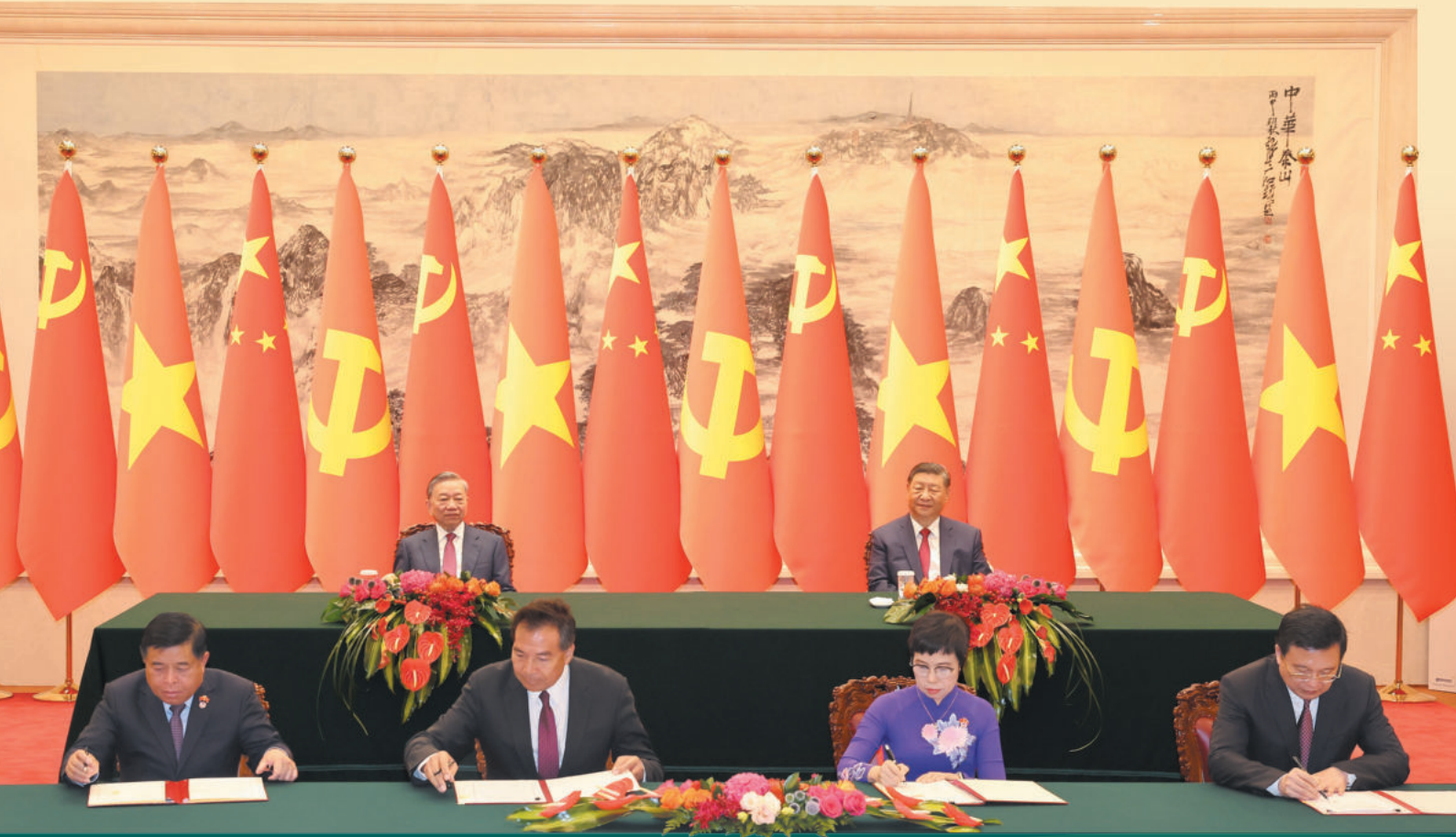


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VIETNAM, CHINA FORTIFY MULTIFACETED COOPERATION

GREEN TRANSFORMATION AND NET ZERO MISSION

New Step for Vietnamese Businesses



TAN CANG - HIEP PHUOC TERMINAL

Cat Lai's Terminal D



- Port Operation
- Full Logistics service
- Cruise ship handling service
- Multi-modal transportation
- Loading/Unloading container; bulk cargo service



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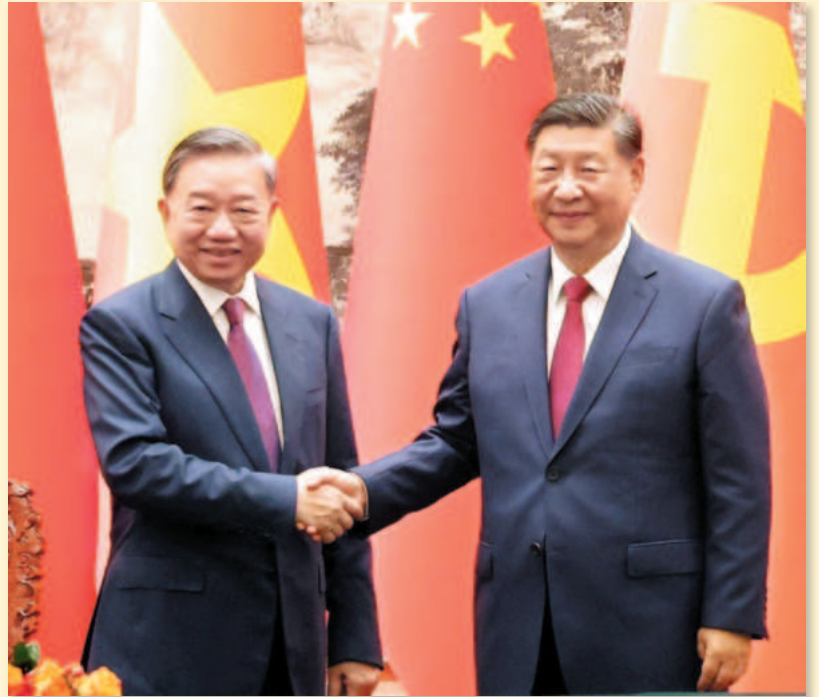
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VIETNAM, CHINA FORTIFY MULTIFACETED COOPERATION

General Secretary and President To Lam, accompanied by his spouse and a high-ranking official delegation from the Party and State of Vietnam, successfully concluded a state visit to China from August 18-20. This visit marked General Secretary and President To Lam's first foreign trip in his new position and represented a very important diplomatic event for both Vietnam and China this year. It had a profound impact on shaping the future course of the long-term relationship between the two Parties and countries.



Chinese General Secretary and President of China Xi Jinping (R) welcomes Vietnamese General Secretary and President To Lam

LAN ANH

Reinforcing political trust and maintaining regular exchanges

During the visit, General Secretary and President To Lam held talks with Xi Jinping, General Secretary and President of China. He participated in a signing ceremony for cooperation documents between the two countries, attended a tea party, and held meetings with key Chinese leaders, including Li Qiang, Premier of the State Council; Zhao Leji, Chairman of the Standing Committee of the National People's Congress; and Wang Huning, Chairman of the Chinese People's Political Consultative Conference. Additionally, General Secretary and President To Lam met with the Secretary of the Guangdong Provincial Party Committee and interacted with representatives from Chinese friendship organizations. He also visited the Chairman Mao Zedong Memorial Hall, the Central Party School of the Communist Party of China, and MEGVII Company.

During this trip, General Secretary and President To Lam, along with his wife and the high-ranking Vietnamese delegation, also laid flowers and offered incense in honor of Martyr Pham Hong Thai at the Huanghuagang Mausoleum Park and visited the historical site of the Vietnam Revolutionary Youth League's headquarters in Guangzhou City, Guangdong Province. Additionally, they visited the Vietnamese Embassy and met with the Vietnamese community in China.

During the talks and meetings, the two sides provided updates on the current situation of their respective Parties and countries, exchanged in-depth perspectives, and reached

important common understandings regarding their bilateral relationship. They also discussed current international and regional issues.

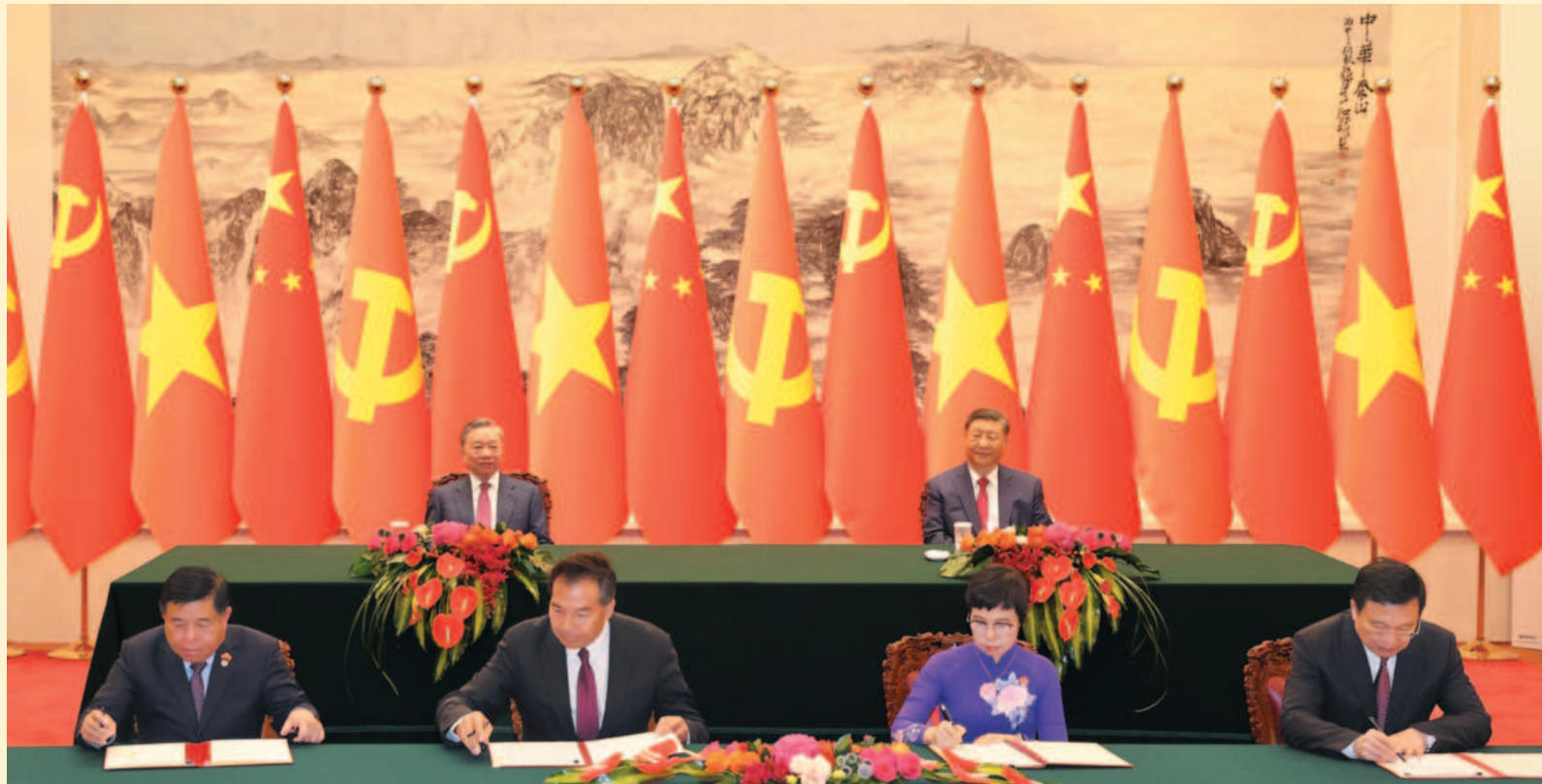
General Secretary and President To Lam and General Secretary and President Xi Jinping agreed to enhance political trust and ensure regular exchanges and interactions between senior officials of both Parties and countries. They emphasized the strategic guiding role of the Party channel in overall bilateral relations. Additionally, they agreed to deepen theoretical cooperation through seminars, share the latest theoretical and practical advancements, and contribute positively to the goals of each Party and country.

The two sides agreed to further reinforce cooperation in security and defense and foster economic, trade and investment cooperation, including promoting the connection between the "Two Corridors, One Belt" Initiative with China's Belt and Road Initiative, enhancing infrastructure connectivity in railways and roads, bolstering supply chain cooperation, and economic cooperation between border provinces, and increasing exchanges on the reform of State-owned enterprises (SOEs).

General Secretary and President Xi Jinping affirmed that China is willing to increase imports of Vietnamese agricultural products and expand trade promotion offices in the country and pledged to create favorable conditions for high-quality Vietnamese agricultural goods to enter the Chinese market.

The two sides agreed on the need for further enhancing people-to-people exchanges, boosting mutual understanding and friendship between the two countries' people, especially





General Secretary and President To Lam and his Chinese counterpart Xi Jinping witness the signing of cooperation documents between the two countries

the youth. They agreed to designate 2025 as the “Year for Vietnam-China Humanistic Exchange”.

The two leaders also exchanged international and regional issues of shared concern and stressed the coordination and mutual support at multilateral forums and international mechanisms for the legitimate interests of the two countries to make positive contributions to the common interests of the international community.

Strongly expanded economic, trade and investment cooperation

In recent years, economic, trade and investment cooperation has continuously deepened and become a bright spot in the Vietnam-China relationship.

China has long been Vietnam's largest trading partner and the second largest export market for Vietnamese goods. Vietnam is China's largest trading partner in the Association of Southeast Asian Nations (ASEAN) and ranks as China's fifth largest trading partner globally, following the United States, Japan, Korea, and Russia.

The two-way trade value reached US\$171.9 billion in 2023 and US\$94.8 billion in the first six months of 2024, of which Vietnam's exports to China totaled US\$27.8 billion, marking a



The talks between Vietnamese General Secretary, President To Lam and Chinese General Secretary, President Xi Jinping

5.3% increase compared to the previous year.

According to the General Department of Vietnam Customs, Chinese companies are interested in manufactured industrial goods, agricultural and aquatic products, especially tropical agricultural products, and fruits like durian, watermelon and banana. They have increased their imports from Vietnam.

China continued to be Vietnam's largest import market with an estimated value of US\$67 billion, an increase of 34.7% in the first six months of 2024. Vietnam ran a trade deficit of US\$39.2 billion with China in the period, up 67.9% year on year or an increase of US\$14.7 billion.

During General Secretary and President To Lam's visit to China, Vietnamese and Chinese central and local agencies signed 16 cooperation documents covering a range of areas, including connectivity, industry, customs quarantine, health, press and media, local cooperation, and improvements in people's livelihoods.

1. A memorandum of understanding on cooperation between the Ho Chi Minh National Academy of Politics of Vietnam and the Central Party School of the Chinese Communist Party

2. A memorandum of understanding on industrial cooperation between the Ministry of Industry and Trade of Vietnam and the Ministry of Industry and Information Technology of China.

3. A certificate of the handover of the results of the aid project for Vietnam in the Lao Cai-Hanoi-Hai Phong standard gauge railway planning between the Government of Vietnam and the Government of China.

4. A memorandum of understanding on healthcare cooperation between the Ministry of Health of Vietnam and the National Health Commission of China

5. A memorandum of understanding on enhanced cooperation and information exchange in banking operations between the State Bank of Vietnam and the People's Bank of China

6. A protocol on plant quarantine requirement for fresh coconuts exported from Vietnam to China between the Ministry of Agriculture and Rural Development of Vietnam and the General Administration of Customs of China

7. A protocol on plant quarantine and health requirements for farmed crocodiles exported from Vietnam to China between the Ministry of Agriculture and Rural Development of Vietnam and the General Administration of Customs of China

8. A protocol on plant quarantine and food safety for frozen durian exported from Vietnam to China between the Ministry of Agriculture and Rural Development of

Vietnam and the General Administration of Customs of China

9. A memorandum of understanding on promoting development cooperation projects in the social and livelihood fields between the Ministry of Planning and Investment of Vietnam and the China International Development Cooperation Agency.

10. An official letter on the feasibility study of the technical aid project for planning two standard gauge railway routes of Lang Son-Hanoi and Mong Cai-Ha Long-Hanoi between the Ministry of Transport of Vietnam and the China International Development Cooperation Agency

11. An agreement on professional cooperation between the Vietnam News Agency and China's Xinhua News Agency

12. A memorandum of understanding on strengthening cooperation between the Vietnam Television and the China Central Television

13. A memorandum of understanding on cooperation in traditional medicine between the Ministry of Health of Vietnam and the National Administration of Traditional Chinese Medicine

14. A memorandum of understanding on press and media exchange program for 2024-2029 between the Vietnam Journalists Association and the All-China Journalists Association.

Additionally, two documents were announced at the signing ceremony:

1. A memorandum of understanding on elevated cooperation in economy and trade between the Ministry of Industry and Trade of Vietnam and the People's Government of Hainan Province, China.

2. A memorandum of understanding on enhanced cooperation in economy and trade between the Ministry of Industry and Trade of Vietnam and the People's Government of Shandong Province, China.

According to data from the General Department of Customs, major imports from China include computers, electronics products and components, machinery, equipment, tools, fabrics, phones and components, iron and steel, plastics, chemicals, textiles and garments, leather and footwear, electric wires and cables, yarns, fibers and glass.

China has the most new FDI investment projects in Vietnam. According to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment, among 91 countries and territories investing in Vietnam in the first seven months of 2024, China has the largest number of new investment projects in Vietnam, accounting for 29.7%. China's investment in Vietnam has increased more than sevenfold, making it the 6th largest investor among 146 countries investing in Vietnam. The investment fund from China surged significantly, rising from US\$2.92 billion in 2021 to US\$4.47 billion in 2023.

According to Minister of Planning and Investment Nguyen Chi Dung, many world-leading Chinese international corporations have been present in Vietnam, engaged in technology, electricity-electronics, processing, manufacturing,

infrastructure, renewable energy and electric vehicles.

Chinese foreign direct investment (FDI) in Vietnam was previously concentrated in sectors such as wooden furniture, iron and steel, leather footwear, apparel, food processing, and plastic packaging. However, in recent years, Chinese investment has increasingly shifted toward high-tech industries, industrial components, electronics, automotive, and green energy.

Binh Duong is a popular destination for FDI projects in the country, with China having the most with more than 1,660 projects with a registered value of over US\$10 billion (as of the end of 2023). Bac Ninh province licensed 105 FDI projects licensed in the first quarter of 2024, with more than half (60 projects) coming from Chinese investors.

Trade and investment prospects between Vietnam and China are expected to remain strong, supported by recovering import demand for production. Both countries are poised to benefit from increased investment and cooperation, leveraging incentives from bilateral and multilateral agreements such as the ASEAN-China Free Trade Agreement (ACFTA) and the Regional Comprehensive Economic Partnership (RCEP), to which both Vietnam and China are signatories. ■

DEEPENING VIETNAM-AUSTRALIA COMPREHENSIVE STRATEGIC PARTNERSHIP



National Assembly Chairman Tran Thanh Man (R) welcomes President of the Australian Senate Sue Lines, Hanoi, August 25

development in economic, trade and investment cooperation.

During the talks with National Assembly Chairman Tran Thanh Man, the two leaders reaffirmed their commitment to promoting economic and trade cooperation between the two countries. NA Chairman Tran Thanh Man emphasized that upgrading the relationship to a Comprehensive Strategic Partnership in March 2024 was not only symbolic but also created a solid foundation for both sides to maximize their cooperation

The official visit of President of the Australian Senate Sue Lines to Vietnam has created new opportunities to deepen the Comprehensive Strategic Partnership and advance the goal of achieving US\$20 billion in trade turnover between the two countries.

GIANG TU

During the official visit to Vietnam from August 24 to 30 2024, Australian Senate President Sue Lines had important meetings with many senior leaders of Vietnam. This visit not only marked an important step forward in consolidating and deepening the Comprehensive Strategic Partnership between the two countries but also created a premise for stronger

potential. Aiming to achieve a bilateral trade turnover of US\$20 billion presents both a challenge and an opportunity. It provides a platform to advance joint economic initiatives and projects.

To achieve this goal, the two sides discussed specific measures, including promoting cooperation in areas where both countries have advantages. Specifically, Vietnam wants Australia to accelerate the process of opening its market for agricultural, aquatic, and processed products from Vietnam, while Australia can take advantage of the rapid development of the Vietnamese market to promote exports of high-tech products, education, and financial services.

During her meeting with Prime Minister Pham Minh Chinh, Australian Senate President Sue Lines, expressed Australia's special interest in promoting economic, trade and investment cooperation projects in Vietnam. Prime Minister Pham Minh Chinh emphasized that Vietnam highly appreciated Australia's support in opening its market for Vietnamese agricultural and aquatic products, and encouraged Australian businesses to increase investment in priority areas of Vietnam, such as high technology, renewable energy and infrastructure development.

Renewable energy is an area of great potential for cooperation as Vietnam is facing an increasing demand for clean energy. Australia, with its experience and advanced technology, can support Vietnam in developing wind, solar and energy storage projects. This will not only help Vietnam achieve its sustainable development goals but also create attractive business opportunities for Australian businesses.

In addition, Vietnam is undergoing a period of strong digital transformation, and this is an area where Australia can play an important role. Australian technology companies can participate in projects to develop digital infrastructure, apply information technology in economic management and administration, as well as provide digital solutions for small and medium-sized enterprises in Vietnam. This cooperation will not only contribute to promoting the development of Vietnam's digital economy but also expand opportunities for Australian companies to access the Asian market.

One of the key highlights of the meeting was the commitment from both sides to enhance delegation exchanges and high-level contacts. This effort aims to strengthen strategic trust and advance existing bilateral cooperation mechanisms. The two sides also agreed to continue to implement new areas of potential cooperation such as green economy, digital economy and sustainable energy transition.

In addition, education and training remain an important pillar in the bilateral relationship. Australian Senate President Sue Lines affirmed that Australia will continue to facilitate the Vietnamese community in Australia and support human resource training cooperation programs, especially in the fields of education and scientific research. There are currently more than 32,700 Vietnamese students studying in Australia, and this number is expected to increase in the coming time. Strengthening cooperation in this field will not only improve the quality of Vietnam's human resources but also help create close links between the two countries in other fields such as economics and technology. ■

BOOSTING VIETNAM-ARGENTINA BUSINESS TIES

Argentina is a founding and active member of both the Southern Common Market (Mercosur) and the Forum for the Progress and Integration of South America (Prosur). Similarly, Vietnam plays a key and active role in the Association of Southeast Asian Nations (Asean). Mercosur, Prosur, and Asean hold significant importance in South America and Southeast Asia. It is important to enhance our cooperation to advance and strengthen the relationship between these two dynamic regions.

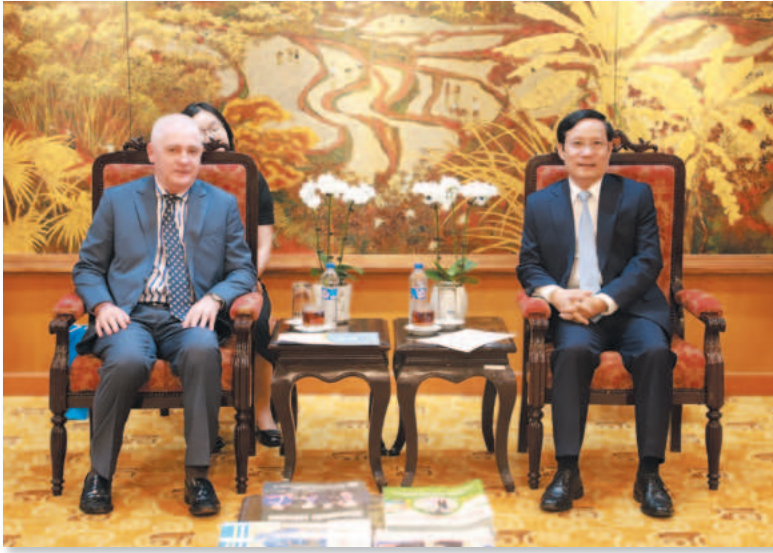
QUYNH CHI

This was affirmed by Mr. Pham Tan Cong, President of the Vietnam Chamber of Commerce and Industry (VCCI), during a recent meeting with newly accredited Argentine Ambassador Marcos Antonio Bednarski at the VCCI headquarters. At the meeting, VCCI President Pham Tan Cong affirmed the good traditional relationship between the two countries and congratulated Ambassador Marcos Antonio Bednarski on starting his new term as Ambassador to Vietnam, thereby hoping to promote the Vietnam-Argentina economic and trade relations to a new height with his enthusiastic support.

VCCI President Pham Tan Cong expressed hope that enhanced cooperation between the two countries would accelerate trade turnover, aiming to exceed the current threshold of US\$3.5 billion. He emphasized that there remains substantial untapped potential for growth in their economic relationship.

Ambassador Marcos Antonio Bednarski affirmed that Argentina highly values Vietnam's role and position both regionally and internationally. He emphasized that the traditional friendship and effective cooperation with Vietnam, whether bilaterally or multilaterally, is a key component of Argentina's





VCCI President Pham Tan Cong (R) at the working session with Argentine Ambassador Marcos Antonio Bednarski

overall foreign policy in the Asia-Pacific region.

In particular, the business community of both countries is an important pillar of their bilateral economic and trade relations. Ambassador Marcos Antonio Bednarski expressed his hope that the Argentine Embassy would have more opportunities to collaborate with VCCI to promote trade and enhance diplomatic ties between Vietnam and Argentina. He specifically proposed organizing a forum or meeting with the business communities of both nations in September, coinciding with the visit of high-ranking Argentine leaders to Vietnam.

VCCI President Pham Tan Cong said that, in recent years, VCCI and the Argentine Embassy have maintained a strong cooperative relationship, including organizing events during visits of high-ranking Argentine leaders to Vietnam. Additionally, both sides consistently share information about each other's trade and investment promotion activities with their respective business communities.

VCCI President Pham Tan Cong affirmed that VCCI will cooperate closely with the Argentine Embassy to organize a forum/meeting with businesses of the two countries in September and pledged to support the Argentine business community to do business in Vietnam, as well as calling for further information exchange so that Vietnamese businesses can seek investment opportunities in Argentina.

"VCCI is keen to strengthen cooperation with both the Argentine Chamber of Commerce and the Argentine Chamber of Commerce and Services in the coming time," affirmed Cong. "The Vietnam-Argentina Business Council, which was established by the Argentine Chamber of Commerce and Services and VCCI, is chaired on the Vietnam side by Mr. Than Duc

Viet, General Director of Garment 10 Corporation. Due to the impacts of COVID-19 and the economic downturn, the council has not been able to implement specific actions. Moving forward, it is important for the business communities of both countries to actively engage with one another. VCCI is prepared to host delegations from the Argentine Chamber of Commerce and to enhance information exchange between our two branches."

In the 51 years of diplomatic relations (1973-2024), Vietnam and Argentina have continually strengthened their friendship and cooperation across many fields. Vietnam values its partnership with Argentina and is committed to enhancing their Comprehensive Partnership. Likewise, Argentina recognizes Vietnam's important regional and international role, with the bilateral and multilateral cooperation being important to

Argentina's foreign policy in the Asia-Pacific region.

Vietnam is Argentina's 6th largest trading partner and 5th largest export market globally, while Argentina is Vietnam's 2nd largest trading partner in Latin America. Vietnam plays a key role in Argentina's South-South cooperation in Southeast Asia, with both countries maintaining regular visits.

Vietnam-Argentina trade has increased 15-fold from US\$316 million in 2007 to US\$4.8 billion in 2022. However, in 2023, trade turnover dropped to US\$3.45 billion, with Vietnamese exports rising 14.6% to US\$976 million, while imports fell 38.9% to US\$2.47 billion. This decline reflects the impact of COVID-19 and high inflation in Argentina, which reached a record 211.4% in 2023.

Vietnam consistently runs a trade deficit with Argentina, exporting about US\$1 billion in goods and importing around US\$2.5 billion annually. Vietnam mainly exports phones, electronics, textiles, and machinery, while imports primarily consist of agricultural products such as corn, soybeans, and wheat, as well as textiles and wood products.

Vietnam and Argentina have signed several cooperation agreements, including those on economic trade, industrial and agricultural cooperation, investment promotion and protection, and a memorandum on investment promotion. Currently, negotiations are underway for agreements on telecommunications, information security, and double taxation avoidance.

As of December 2023, Argentina had five FDI projects in Vietnam, totaling US\$160,000, ranking 124th out of 144 countries in terms of foreign direct investment. ■



VCCI President Pham Tan Cong poses for a group photo with the Chilean delegation, headed by Foreign Minister Alberto Van Klaveren

VIETNAM, CHILE JOIN EFFORTS TO ENHANCE TRADE AND INVESTMENT COOPERATION

On August 27, Mr. Pham Tan Cong, President of the Vietnam Chamber of Commerce and Industry (VCCI), met with Chilean Foreign Minister Alberto Van Klaveren to discuss boosting trade and investment and supporting the business communities of both countries.

HUONG LY

Chilean Foreign Minister Alberto Van Klaveren affirmed that the Chilean government always wishes to strengthen its relations with Vietnam as part of its foreign policy toward the Asia-Pacific region.

Minister Alberto Van Klaveren highly appreciated the significant progress in the comprehensive partnership with Vietnam. Notably, the trade turnover between the two countries has increased rapidly over the past decade, making Chile Vietnam's fourth-largest trading partner in Latin America, while Vietnam has become Chile's largest trading partner within ASEAN.

Mr. Alberto Van Klaveren emphasized that foreign trade is a vital pillar of Chile's economy. As a result, Chile has signed many global trade agreements, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The country is also actively negotiating to join the

Regional Comprehensive Economic Partnership (RCEP). Minister Klaveren highlighted that Chile's active participation in these trade agreements has opened up opportunities for Chilean businesses to explore potential markets like Vietnam.

He further affirmed that the Chilean market is always open to key Vietnamese products. Additionally, he expressed a strong intention to increase the export of high-quality Chilean agricultural products to Vietnam, including wine, apples, peaches and grapes, and to introduce kiwi and meat products into the Vietnamese market.

In response to Chile's remarks, VCCI President Pham Tan Cong affirmed that Vietnam always values its traditional friendship with Chile. He underscored that economic, trade and investment cooperation are increasingly becoming key pillars of the bilateral relationship. Owing to the complementary nature of their economic structures, both countries have actively promoted the exchange of goods and services, with many Chilean products already present in the Vietnamese market. As APEC members and CPTPP signatories, Vietnam and Chile have opportunities to enhance cooperation in business connectivity, consumer goods exports, and tourism development.

Cong also expressed his hope that both sides would work together to support businesses, organize trade promotion forums, and conduct market surveys, thereby facilitating market access for each other's products, addressing consumer demands and fostering rapid economic growth.

Vietnam and Chile, as gateways to ASEAN and Latin America, have a unique opportunity to enhance cooperation. By leveraging their positions, they aim to strengthen economic, trade, and investment ties, offering businesses easier access to these expansive markets. ■

Unlocking Potential to Elevate Vietnam-EU Trade Ties



VCCI Vice President Vo Tan Thanh addresses the national forum on promoting the Vietnam-EU partnership and sustainable development

Currently, Vietnam is the only Southeast Asian country with a full cooperation framework with Europe. Despite nearly four years of implementing the Vietnam-EU Free Trade Agreement (EVFTA) and over two years of disruptions from the COVID-19 pandemic, the EVFTA has contributed to sustaining Vietnam's economic growth. It has also provided a boost to bilateral trade and spurred a rise in European investment in Vietnam.

According to VCCI Vice President Vo Tan Thanh, as a developing country in Southeast Asia and a close partner of Europe, Vietnam recognizes the value of cooperation with Europe across various sectors. Europe stands as Vietnam's largest development partner, the fifth largest trading partner, and the sixth largest foreign investor. Conversely, Vietnam is Europe's largest trading partner in ASEAN and ranks as the 14th largest trading partner globally.

Thanh said that the EVFTA has significantly benefited Vietnamese consumers by expanding their access to a diverse range of high-quality European products at more competitive prices. This is attributed to the roadmap for reducing import taxes on many European goods to 0% as stipulated by the EVFTA.

Consumers have been able to purchase European agricultural products at more affordable prices. Additionally, the cost of imported European machinery and equipment has begun to decrease according to the agreed roadmap. This reduction is assisting domestic enterprises in enhancing their production processes and developing products with higher added value.

Conversely, industries with strong export potential to Europe, such as textiles, footwear, wood products, agricultural products, seafood, and transportation, have generated many new job opportunities for Vietnamese workers. This growth also provides workers with the

At the national forum on promoting the Vietnam-EU partnership and sustainable development recently hosted by the Ho Chi Minh City branch of the Vietnam Chamber of Commerce and Industry (VCCI), VCCI Vice President Vo Tan Thanh said that while the two-way trade turnover between Europe and Vietnam is positive, there remains considerable potential for further growth.

BICH HANH

chance to enhance their professional skills and meet the new standards set by the EVFTA.

According to VCCI Vice President Vo Tan Thanh, bilateral trade between Vietnam and Europe had a strong start in 2024, showing positive recovery and growth despite ongoing regional economic challenges. The General Department of Vietnam Customs reported that two-way trade between Vietnam and Europe reached nearly US\$32.39 billion in the first half of 2024, up 13.5% from the same period in 2023. Exports to Europe rose by 15.4%, reaching over US\$24.69 billion, while imports grew by 7.7%, totaling over US\$7.69 billion. Consequently, Vietnam recorded a trade surplus with Europe of nearly US\$17 billion in the first six months of 2024, a 19.2% increase from the first half of 2023.

"Currently, the total two-way trade turnover between Europe and Vietnam is very positive, but there remains significant potential for stronger growth, reflecting the ambitions and capabilities of businesses and governments on both sides. In the coming time, the market will continue to undergo significant changes; globalization and regionalization will deepen and become more practical. This will require that businesses on both sides become more proactive and adaptable to keep pace with emerging trends," said VCCI Vice President Vo Tan Thanh.

He said that the EVFTA has granted Vietnamese goods and services the most favorable access to European markets compared to other countries in the region. However, Europe remains a demanding market with stringent regulations and technical standards for imports. Notably, this market places a strong emphasis on green standards and sustainable development.

In 2024, Europe introduced several new regulations, such as the Carbon Border Adjustment Mechanism (CBAM) and the EU Deforestation-free Regulation (EUDR). These laws, along with the European Green



Participants at the national forum on promoting the Vietnam-EU partnership and sustainable development

Deal, will have a direct impact on Vietnamese enterprises in key sectors, including agriculture, textiles, footwear, wood and rubber.

Mr. Thanh believed that to boost Vietnam's export turnover further, meeting "sustainability criteria" is important. He emphasized that enterprises must adopt environmentally friendly and sustainable production models. This presents both a challenge and an opportunity for Vietnamese companies to enhance their production capabilities, increase competitiveness, develop exports sustainably, and integrate more deeply into the global value chain.

"As a national trade promotion organization, VCCI is consistently proactive and supportive of businesses. Each year, we organize a range of activities including business forums, trade exhibitions, partner matchmaking, and host many business delegations from around the world. VCCI also leads efforts to encourage the Vietnamese business community to adopt sustainable business practices," shared Vo Tan Thanh.

He also mentioned that in 2024, VCCI released the Provincial Competitiveness Index (PCI) and Provincial Green Index (PGI) reports for 2023. This initiative is designed to encourage and highlight the efforts of provincial governments in advancing private sector

development, in alignment with the National Green Growth Strategy and the National Strategy to Respond to Climate Change.

"I believe that, following the recent COVID-19 pandemic, we all clearly recognize the role and positive impact of adopting a sustainable development model for production and business. It serves not only as a 'compass' for enterprises to navigate stable growth but also as a beacon for adapting and recovering in the face of global crises," added VCCI Vice President Vo Tan Thanh.

He also expressed hope that Europe will enhance the sharing of information and experiences, support Vietnam in developing green, modern and effective policies and models, and assist in capacity building. This includes support for infrastructure development, human resources, technical assistance and technology transfer, to help Vietnam align with international standards.

He specifically recommended that European investors focus on increasing cooperation with Vietnam's cities and provinces. Many of these localities feature dynamic governments, favorable investment environments, well-developed transportation systems, industrial zones and a skilled labor force. These areas are well-suited for investment, production and export of high-quality products to Europe and other global markets. ■

National Conference with Business Associations 2024 and Vietnam Entrepreneurs' Day Celebration

To enhance its effectiveness and acknowledge the contributions of business associations and entrepreneurs, the Vietnam Chamber of Commerce and Industry (VCCI) plans to organize a National Conference with Business Associations and celebrate the 20th anniversary of Vietnam Entrepreneurs' Day in early October 2024.

The conference is expected to be attended by Party and State officials, representatives from central agencies responsible for business management and support, as well as independent experts.

To ensure the best preparations for these important

events, we respectfully request that the management of business associations prepare and submit a summary report on their operations. This report should include proposals, solutions, and recommendations addressing current production and business conditions for review by the Party, the government, central and local agencies, and VCCI. We encourage accelerating innovations and creating a more supportive business environment for companies. Please send the completed report to the VCCI Membership Committee (Mr. Hung, Mr. Bach) by September 30, 2024, using the following contact details: Phone: 024-35742107, 0913307797; Fax: 024-35742020/35742030; Email: vuthehung73@gmail.com, congtaoivien@vcci.com.vn

GREEN TRANSFORMATION AND NET ZERO MISSION

NEW STEP FOR VIETNAMESE BUSINESSES



Amid the global shift toward achieving Net Zero by 2050, Vietnamese businesses are embracing great opportunities and challenges in their journey toward green transformation and sustainable development. Mr. Nguyen Quang Vinh, Vice President of the Vietnam Chamber of Commerce and Industry (VCCI) and Chairman of the Vietnam Business Council for Sustainable Development (VBCSD), shared insights on advancing toward a green future to the Vietnamese business community.

HUONG LY

How would you assess the current state of Vietnamese enterprises in their efforts toward green transformation and achieving the Net Zero goal?

A positive sign is that Vietnamese businesses now have a significantly increased perception of sustainable development and green transformation compared to 5-10 years ago. Especially, leading firms have spearheaded substantial investments in sustainable business practices, aligning with the global trend toward achieving Net Zero by 2050.

For example, members of the Vietnam Business Council for Sustainable Development under the Vietnam Chamber of Commerce and Industry (VBCSD-VCCI) have effectively communicated the message of green growth and transformation both in their companies and across their value chains to their partners.

Vinamilk, Greenfeed, Traphaco, PAN Group, and other leading firms are very effectively applying green, clean low-emission business models, bringing circular elements deep into their production chains while creating



VIETNAM BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (VBCSD)

Sustainable Business,
Prosperous Societies

Address: 4th floor, VCCI Building, 9 Dao Duy Anh, Hanoi. Tel: 024 3577 2700 ; Fax: 024 3577 2699 ; Website: www.vbcسد.vn



Hosted by VBCSD-VCCI, the Vietnam Corporate Sustainability Forum (VCSF) is a key platform for dialogue on sustainability practices among state agencies, national and international partners, and the business community

sustainable livelihoods for disadvantaged communities through inclusive business models.

However, in the overall business community, there are still a lot of challenges in green transformation to businesses. According to the Report on "Readiness and difficulties of enterprises in green transformation" released by the Private Economic Development Board (Board IV) and submitted to the Government at the end of July, A large-scale survey of 2,734 companies showed that Vietnamese businesses encounter three challenges on their roadmap to emissions reduction and green transformation: securing working capital, acquiring skilled personnel, and identifying specific, suitable technical solutions.

Also according to the report, some respondents said that pioneering efforts in building factories and standardizing processes to meet international standards offer export advantages. However, the number of such companies remains limited due to insufficient information and the high costs associated with standardization. These barriers clearly need to be removed to open the green transformation path for the Vietnamese business community.



The VCCI's Corporate Sustainability Index (CSI) not only measures corporate sustainability but also supports effective sustainable governance and enhances accountability for Vietnamese companies

What specific objectives will the Vietnam Corporate Sustainability Forum (VCSF) 2024 aim to address?

Vietnam has updated its Nationally Determined Contribution (NDC) to materialize its international commitments on emission reduction. At the same time, the Party and the Government issued national strategies toward green growth, necessitating the participation of all central and local agencies and sectors and promulgated specific decisions and decrees on greenhouse gas emission reduction and carbon market development among others.

However, given the existing challenges faced by the business community, concerns about achieving Net Zero



goals are understandable. To strengthen trust and move toward realizing Net Zero goals as well as green transformation in general, we need to carry out a synchronous transformation with the stronger participation and joint actions of the Government, authorities, business community, investors, consumers and stakeholders. In this spirit, VCCI has chosen the theme for VCSF 2024 as “Net Zero 2050: Building Trust - Enabling Transformation.”

Through the forum, we aim to enhance awareness and encourage the business community to adopt a sustainable business mindset. We emphasize the role of Boards of Directors and senior executives in fostering and disseminating ESG-integrated leadership thinking. The forum will uphold the importance of human capital development in the sustainable business strategy in particular and the Net Zero goals in general. We encourage businesses to take stronger action by sharing successful green transformation initiatives from leading companies across various sectors. We provide updated information on Net Zero policies and directions for the business community. By doing so, we seek to strengthen the “public-private” partnership in the journey toward Net Zero 2050.

Can you elaborate on the role of VCCI and the business community in advancing the Net Zero goal through innovation, comprehensive transformation, and multi-stakeholder collaboration?

Over the years, VCCI has collaborated with many central agencies and sectors to provide support for businesses, not only to open forums for exchanges and dialogues between businesses and relevant authorities to remove obstacles but also to share knowledge and experience on sustainable development models with businesses to seek the most suitable model, and VCSF is a typical example.

VCCI has also built and published different indices to promote sustainable transformation for different partners. For example, the Provincial Green Index (PGI) encourages provinces and cities in Vietnam to prioritize both economic development and environmental protection; or the Corporate Sustainability Index (CSI) stimulates the business community to adopt sustainable corporate governance, thus enhancing corporate competitiveness and transforming into responsible business. Currently, VCCI, through its VBCSD as a key catalyst, is also coordinating with IDH Vietnam to implement the Sustainable Industrial Parks Initiative in Vietnam, including the development and dissemination of the Sustainable Industrial Park Index (SIP Index). Once developed and finalized, the SIP Index will support industrial parks and local authorities in regularly assessing, monitoring, and implementing solutions to enhance the economic, environmental, social, and governance (EESG) sustainability of industrial parks and their tenants.

The efforts of VCCI or any organization will fall short of reaching their goals without the active support and strong commitment of businesses to sustainable development. In addition to financial resources, businesses themselves can create positive impacts on consumption trends, provide sustainable livelihoods for the community, conserve biodiversity and environmental resources with “nature-positive” business models, or support other companies in their value chains.

As a result, we are confident that the efforts of VCCI and the business community will be important “pieces” in the “picture” of a comprehensive transformation toward a green, equitable, and inclusive future.

Thank you very much!



Ms. MAI KIEU LIEN

CEO, VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK)

We recognize that the path to sustainable development is an ongoing journey that requires continuous effort and collaboration. To build a sustainable future for ourselves and future generations, we must unite with all stakeholders - suppliers, partners, customers and the community. Together, we can amplify a positive message within the business community and work in harmony with the government toward the critical goal of achieving net zero emissions.

This journey is about creating a greener, more sustainable world. It's not a race, it's a shared responsibility in which every company has a unique role to play. Achieving net zero is not something we can do alone; it requires collective action. If there is a race, it's against time.

As we embark on this journey, we will undoubtedly face unprecedented challenges. However, by learning from global best practices and leveraging technology, we can successfully navigate this transition. Most importantly, we are taking the first steps, no matter how small, toward a more sustainable future.

For 48 years, Vinamilk has been committed to serving the long-term interests of the community. Business cycles may fluctuate, but sustainable development must be driven by a sense of responsibility and long-term commitment, rather than mere compliance.

Ms. DO HOANG ANH

HEAD OF CORPORATE AND EXTERNAL AFFAIRS, BRITISH AMERICAN TOBACCO (BAT), EAST ASIA CLUSTER



At BAT Group, ‘Leading in Sustainability and Integrity’ has become one of its priorities to move toward a ‘Sustainable Future’. This obviously proves that sustainability is not a short-term tendency but an indispensable part of our long-term business growth strategies.

BAT Vietnam has driven the sustainability agenda for many years with consistent strategies and practical initiatives to realize our ESG commitments.

We acknowledge that climate change has become a crucial and urgent issue in Vietnam and worldwide. Therefore, we strive to mitigate the carbon footprint of our operations on the environment while creating more positive impact. To bring this to life, we have invested in decarbonization solutions such as renewable energy, and conducted sustainable farming practices in our supply chain. We have also driven carbon sequestration through the afforestation program with 124ha covered from 2022 to 2024.

Besides, we commit to creating positive social impact by promoting diversity and inclusion within the company, enhancing livelihoods for farmers in the supply chain and for underrepresented women in the community.

We take ethics and integrity as the principle in all activities. We guarantee to comply with the applicable laws, marketing regulations, Standards of Business Conduct, and Supplier Code of Conduct.

These efforts enable BAT Vietnam to be recognized among the “Top 100 Sustainable Businesses in Vietnam” five times in 2017, 2018, 2021, 2022 and 2023 by VCCI-VBCSD, and motivate our team to continuously commit to the ESG agenda till 2025 and toward the next period 2025-2030.

Mr. PAWALIT UA-AMORNWANIT

CEO, C.P. VIETNAM CORPORATION (CPV)

We are actively pursuing the Net Zero goal business across the Agro-industrial and Food business, aspiring to lead in sustainable development. Recognizing the profound impacts of climate change, we are dedicated to reducing greenhouse gas emissions through stringent emission controls and the optimization of production technologies.

We have made significant investments in smart management systems and automation to control and reduce



energy consumption, conserve natural resources, thereby minimizing emissions throughout the supply chain, and enhance production efficiency. We set up a sustainable production model with a closed-loop system aiming to achieve the vision of becoming the “Kitchen of the world.”

In addition to leveraging technology, we are actively engaged in research and development to create probiotic solutions that replace antibiotics with natural products, thereby reducing environmental and public health risks. CPV also works closely with partners and farmers to implement circular agriculture models that optimize resource use and reduce waste.

These initiatives highlight our unwavering commitment to advancing the Net Zero goal in agribusiness, contributing to the development of a sustainable and environmentally friendly future. While the journey toward a low-carbon economy may present challenges, we remain steadfast in its pursuit of a solid and certain goal. Together with stakeholders, CPV is determined to continue driving the transition to a more sustainable world.

Ms. LE THI HONG NHI

HEAD OF COMMUNICATIONS, CORPORATE AFFAIRS AND SUSTAINABILITY - UNILEVER VIETNAM, BRITCHAM BOARD MEMBER & CHAIR OF ESG WORKING GROUP



Unilever has been at the forefront of achieving zero emissions in our operations since 2021, and has been prioritizing the building of a net-zero emissions value chain by 2039. This commitment aligns with the global push toward sustainability and the need to address climate change. By

focusing on reducing greenhouse gas emissions and implementing sustainable practices, Unilever aims to make a practical contribution to national strategic goals for a sustainable future.

Tackling Challenges in Eco-Industrial Park Development

By 2030, Vietnam aims for approximately 40-50% of localities nationwide to have plans for converting existing industrial parks into eco-industrial parks, while 8-10% of localities are expected to develop plans for establishing new eco-industrial parks. Achieving this goal will require addressing several challenges, including securing capital and financial resources, and navigating regulatory hurdles. Our reporter interviewed Ms. Vuong Thi Minh Hieu, Deputy Director of the Department for Economic Zones Management at the Ministry of Planning and Investment, to learn more about these issues.

THU HA



The green transformation of industrial parks currently faces several challenges related to legal regulations, including those governing water reuse, energy use and access to resources. How can these obstacles be tackled in the coming time?

Observations by authorities and feedback from the business community indicate that the transformation and development of new ecological industrial parks (IP) have encountered significant challenges. These include insufficient and inconsistent regulatory frameworks, particularly concerning water and waste reuse in industrial parks, which impede the progress of industrial symbiosis.

Besides, the cost of solutions to convert or build new ecological industrial parks requires huge investment capital or advanced technical solutions while companies lack resources. Therefore, it is necessary to further mobilize resources from international organizations, business associations, climate finance funds, energy transition partners, commercial banks

and green financial institutions. Moreover, it is necessary to add more incentives on finance, credit and land to encourage companies to convert and build new eco-IPs.

The Ministry of Planning and Investment is working with relevant bodies to promote the above solutions to create a favorable environment and encourage eco-industrial parks as follows:

Promoting support for making policies and guidelines on eco-industrial parks, assisting in the assessment and certification of eco-IPs and coordinating with relevant bodies to research and propose solutions to remove barriers and resolve obstacles in the implementation of eco-IPs.

Enhancing technical support at IPs is essential to meet the requirements for eco-IPs. This involves ensuring compliance with domestic regulations while aligning with international standards.

Strengthening public-private connection; mobilizing more resources from international organizations, business associations, climate finance funds, energy transition partners and other resources for climate change as well as connecting with commercial banks and green financial institutions to mobilize more resources for the implementation of eco-IPs.

Bracing up training to improve capacity for central and local authorities, IP infrastructure developers and tenants in industrial parks; coordinating with donors and relevant agencies to muster capital, techniques and technology to build eco-IPs, closely linking eco-IPs with green growth and circular economy in line with the Government's direction.

The transition to green practices, including meeting ESG (Environmental, Social and Governance) criteria, adopting circular economy principles, and developing eco-industrial parks, represents a key trend. How should businesses and investors seize this opportunity to attract green investment capital?

The global landscape of trade and investment is undergoing transformations, presenting both opportunities and challenges for businesses. These shifts, particularly in sectors such as green energy and the semiconductor industry,



Vietnam aims to convert 40-50% of the industrial parks into eco-industrial parks nationwide by 2030



The green transformation of industrial parks is currently hindered by challenges in legal regulations



Production line at An Phat Bioplastics factory, An Phat Holdings Group

offer potential breakthroughs in attracting investment and integrating into new value chains. To effectively capitalize on redirected investment flows, developers and operators of IP infrastructure should focus on the following key areas:

One, boldly adapting development strategies to align with new industrial park and economic zone models, including eco-IPs.

Two, positioning science, technology, and innovation as the core drivers for attracting business and investment. Focusing on enticing technology firms and startups by allocating land and resources for research and development projects, new product research and testing, high-tech applications, digital transformation and energy efficiency initiatives.

Three, selectively attracting investors, actively contacting and closely following the world's leading corporations in industries and fields that Vietnam prioritizes, especially modern technology projects with commitments to technology transfer, strong ripple effects on industries and fields, and expanding the market; developing supply chains, developing human resources for domestic companies to enter more deeply in global value chains.

Four, ensuring environmental sustainability and launching solutions to build housing and service facilities and public utilities for workers in IPs; researching and adopting EGS standards and meeting sector-specific requirements.

Five, enhancing the competitiveness and attractiveness of each IP through sustainable transformation in all three pillars: economy, society and environment.

The Ministry of Planning and Investment is reporting to the Government on the outline of the Law on Industrial Parks and Economic Zones. How will this law supplement the current incentive policy on eco-industrial park development?

Regarding the institutional development of industrial parks and economic zones (EZ), the Ministry of Planning and

Investment is in the process of consulting on and submitting a proposal for the Construction of the Law on IPs and EZs to the Government. The proposal will focus on the following key areas:

Institutionalizing viewpoints, guidelines, policies and orientations of the Party and the State on IP and EZ construction and development; creating a unified legal corridor for IPs and EZs.

Stipulating the conditions for IP and EZ planning to ensure consistency in the national planning system, sectoral and field planning on the principle of land efficiency, linked with investment attraction, associated with regional connectivity and formation of key IPs, ecosystem conservation and sustainable economic, social and environmental development; regulating policies on investment incentive and attraction in IP and EZ construction and development in disadvantaged areas; supplementing regulations on incentive and support policies on construction and development of new types of IPs, new functional areas in IPs, new economic zones and new industries (like chip, semiconductor and innovation), developing industry linkages and industry clusters in IPs and EZs.

Improving the effective State administration of IPs and EZs on the single-window principle; fostering decentralization of authority; building a streamlined organization and management model with sufficient authority, simplifying administrative procedures, and upgrading the investment and business environment in Vietnam.

For new industrial park models, including eco-industrial parks, the draft law, once approved by the competent authorities, is expected to introduce enhanced mechanisms and policies. These will aim to encourage investment from both primary and secondary companies. Key areas of focus will include policies on operational duration, access to finance and credit, and measures to address policy bottlenecks. The goal is to remove barriers and increase investment resources for these industrial park models.

Thank you very much!



Finance Minister Ho Duc Phoc (now Deputy Prime Minister) chairs a July online conference on financial and budgetary tasks

INNOVATIVE APPROACHES TO STATE BUDGET COLLECTION

“The General Department of Taxation is innovative in state budget collection,” said Finance Minister Ho Duc Phoc (now Deputy Prime Minister), during the online conference on financial and budgetary affairs held in July. The conference also covered tasks to be addressed in the remaining months of 2024.

NGUYEN MAI

Total budget revenue managed by tax authorities reaches 70% of the target

According to the Ministry of Finance, total budget revenue was estimated at VND1,188.1 trillion in the first seven months of 2024, equal to 69.8% of the target and up 14.6% year on year. Wherein, central and local budget revenues reached 74.7% and 65% of the targets, respectively.

July expenditure was estimated at VND152.6 trillion, bringing total seven-month expenditure to VND948.3 trillion, or 44.7% of the estimate and up 0.6% year on year.

The balance of the central budget and local budget was ensured. As of July 25, 2024, nearly VND188 trillion of government bonds were issued with an average maturity term of 10.9 years and an average coupon rate of 2.4% a year.

In July, tax and customs authorities continued to implement policies on tax, fee, charge and land rent exemption, reduction

and extension to support businesses and people. The total amount of such exemption, reduction and extension was forecast at VND87.2 trillion by the end of July.

Reporting at the conference, Mai Xuan Thanh, General Director of the General Department of Taxation (GDT) said that the total budget revenue managed by tax authorities exceeded 70% of the target in the first seven months of the year.

Regarding tax on e-commerce business, the management has initially become systematic with various methods such as open letters sent to organizations and individuals doing e-commerce business and doing business on digital platforms in Vietnam to discuss the application of tax obligations to this activity, he said.

Besides, authorities have provided documents to guide tax registration, declaration and payment and email lists of tax authorities for taxpayers to actively contact when they face matters of concern, thus screening and filtering taxpayers who intentionally commit frauds and transferring them to competent authorities for further settlement.

Laws must be consistent with reality

Assessing the performance of tax units, Deputy Finance Minister Vo Thanh Hung noted that they need to focus on building the State budget estimation for 2025 in the coming time while making directives to strengthen revenue management, controlling prices and speeding up disbursement. They need to pay special attention to preparing documents and necessary contents for the upcoming National Assembly's gathering in October, especially laws and resolutions on the agenda; promote information and communications, with emphasis on tax-related laws.

Concluding the conference, Mr. Ho Duc Phoc said that the economic uncertainty may last long and tax agencies should base on their assigned functions and tasks and flexibly coordinate with

Managing Tax Risks in E-Commerce

In the first half of 2024, tax authorities addressed violations involving 4,560 taxpayers including 1,274 enterprises and 3,286 individuals, resulting in tax collections and fines totaling VND297 billion. With domestic e-commerce revenue estimated at VND1.98 trillion and taxes paid amounting to approximately VND54,000 billion, there is still much room for further tax collection, according to official assessments.

LE HIEN

Business compliance and tax obligations

According to Ms. Nguyen Thi Cuc, Chairwoman of the Vietnam Tax Consulting Association (VTCA), the digital economy's expansion has bolstered e-commerce activities, with livestream sales sessions achieving record revenues in the hundreds of billions of VND. This growth offers brands a great chance to boost revenue and support the national economy. However, the Ministry of Finance and the General Department of Taxation have stepped up their tax management and inspections for e-commerce, leading to a significant rise in tax arrears and fines, now totaling hundreds of billions of VND. "Businesses that evade taxes face repercussions, including the potential deletion of their accounts from e-commerce platforms. This not only impacts their personal income but also hampers the overall growth of the e-commerce industry. It is crucial for households and individuals engaged in e-commerce to adhere to their tax obligations, ensuring accurate self-declaration, self-calculation, and self-payment while being accountable for the accuracy of their reported data," Cuc emphasized.

A TikTok Vietnam representative highlighted that affiliate marketing is booming on TikTok Shop, raising important tax issues for sellers and content creators. These include taxes on their earnings and personal income tax from affiliate

activities. If a seller withholds tax from a creator's earnings, it is provisional. The creator might need to pay more or receive a refund based on their annual tax settlement.

Solutions for effective tax management

Many business people struggle with tax obligations due to a lack of understanding of regulations, leading to unintentional neglect. Ms. Nguyen Thi Cuc explained that the rise in reported tax evasion is due to more thorough inspections by tax authorities, not necessarily increased non-compliance. Some individuals with significant e-commerce revenues mistakenly think they are exempt from paying taxes. Sellers should recognize the benefits of fulfilling their tax obligations compared to the risks of tax evasion. Proper tax payment not only ensures compliance but also contributes to the State budget and supports overall economic growth. For those experiencing difficulties with tax payments, business households and individuals are encouraged to seek assistance from professional accounting services or tax agents for expert guidance and support.

Managing revenue in today's e-commerce environment is very difficult due to sales across multiple platforms, requiring a large team to handle invoicing, which often leads to discrepancies between platform data and management software. The high volume of daily invoices and irregular sales timing add to the difficulty of maintaining accuracy. For business households and enterprises, the fragmentation of information across various management systems can lead to data inaccuracies. Manual processes for tax declaration and reconciliation increase the risk of errors and non-compliance. Additionally, a lack of up-to-date tax information can result in improper handling of tax obligations and associated risks. To help solve problems related to tax declaration and payment in accordance with regulations, MISA Joint Stock Company has developed a comprehensive solution set that connects directly with e-commerce platforms, synchronizes data into sales software to manage goods, inventory and revenue from multiple channels, integrates with electronic invoices, digital signatures and MISA's accounting software, automatically issues invoices and transmits data to tax authorities and performs tax declaration and reporting obligations quickly and accurately. ■

relevant bodies to fulfill their work in the coming time. Regarding policymaking and lawmaking, he requested tax agencies to focus on perfecting legal documents, including one law that amends seven laws under their scope of power. For issues under the authority of other ministries and agencies, tax agencies need to join responsibly and effectively. "Policymaking and lawmaking must be consistent with practice but must also be forward-looking to effectively tackle difficulties faced by businesses," he emphasized.

At the meeting, Phoc also highly appreciated the recent performance of the tax sector. He stressed that the GDT is very creative in tax collection like establishing an electronic information portal on cross-border tax declaration and then establishing an electronic information portal for e-commerce business declaration.

This is a success. Besides, the GDT has guided tax payment, provided information, conducted e-commerce tax inspections and examinations, launched a movement to innovate and develop tax management software, especially VAT reconciliation software. Regarding the prevention and fight against electronic invoice frauds, he noted that, to prevent fake electronic invoices, it is necessary to strengthen communications and intensify handlings.

Phoc also emphasized the need for tax agencies to ensure smooth and continuous operations and to update the information technology system, particularly in key areas such as tax, customs, and securities. He noted that these areas are interconnected with the entire economy and not managed by a single ministry or sector. Therefore, any disruption in one area could undermine all efforts. ■

Vietnam Set for 6.1% Economic Growth in 2024

According to the latest Taking Stock report by the World Bank, Vietnam's economic outlook for 2024 is optimistic, with growth projected to accelerate due to a rebound in manufactured exports, tourism, consumption, and investment. The report forecasts a 6.1% expansion in Vietnam's economy for 2024, with further growth anticipated at 6.5% in both 2025 and 2026.

LAN ANH



In the first seven months of 2024, the country's industrial production index rose by 8.5% year-over-year, with the processing and manufacturing sector up 9.5%

Positive economic outlook

The World Bank anticipates a slowdown in manufacturing export growth during the latter half of 2024, despite a 16.9% year-on-year increase in the first half. This is attributed to a general deceleration in global demand, particularly from the United States, which is Vietnam's largest export market. However, export growth is expected to rebound slightly in 2025-2026 as global trade conditions and external demand from major trading partners such as the United States, the Eurozone, and China improve. The real estate market is projected to recover, driven by the resolution of the corporate bond market freeze and the implementation of the new Land Law in August 2024. This recovery is likely to gain momentum toward the end of 2024 and into early 2025. As exports continue to grow and the real estate sector rebounds, domestic demand is expected to strengthen in the latter half of 2024. Investor and consumer sentiment is anticipated to improve, with total investment and private consumption projected to grow by 5.8% and 5.6%, respectively, in 2024.

The World Bank report projects that Vietnam's Consumer Price Index (CPI) inflation will rise to 4.5% in 2024, up from 3.2% in the previous year. This increase is primarily driven by persistently high food prices. The forecast takes into account a recent surge in food prices, which has been a major contributor to inflation in the first half of 2024. The situation is expected to worsen due to the spread of African swine fever across the country, despite enhanced preventive measures. Despite persistent conflicts in Ukraine and the Middle East, inflation related to oil and commodity prices is

expected to moderate in 2024. Additionally, the planned increase in civil service and pension payments in July 2024 is projected to have a minimal impact on overall inflation. This is because the public sector workforce, comprising approximately 2 million civil servants and public employees, represents only 3.8% of total employment. Inflation is anticipated to revert to its historical average of around 3.5% in the subsequent year.

Foreign direct investment (FDI) flows into Vietnam are anticipated to remain steady in the short to medium term, as the country continues to attract investor interest. The government is expected to focus on consolidating the budget balance once the economy resumes stronger growth. The budget deficit is projected to decrease to 0.8% of GDP in 2024, and further decline to 0.5% and 0.1% of GDP in 2025 and 2026, respectively.

Many risks to face

The World Bank report highlights several risks to Vietnam's economic outlook, both external and internal. Externally, Vietnam's open economy faces uncertainties from potential lower-than-expected global growth, particularly in key trading partners such as the United States, the European Union, and China. These risks could impact exports of processed and manufactured goods and industrial production, given Vietnam's export-dependent growth model. Additionally, escalating geopolitical tensions might further disrupt export activities. Internally, a deterioration in macroeconomic stability could undermine consumer confidence, negatively affecting both consumption and investment. The real estate market might experience a slower recovery than anticipated, which could hinder private sector investment - a crucial driver of economic growth. Furthermore, if asset quality in the financial sector continues to decline, it could weaken banks' lending capabilities.

As one of the countries most susceptible to climate change, Vietnam faces heightened risks from the intensification of natural disasters, which could inflict significant damage on the economy. Additionally, energy supply shortages pose a threat to growth in manufactured exports. The country is particularly vulnerable to heat waves that impact hydropower plants in northern Vietnam. However, the completion of a 500kV transmission line by the end of 2024 is expected to help mitigate these risks by enhancing energy distribution and stability.

Vietnam's economic outlook could improve with more favorable global developments. Specifically, higher-than-expected growth in the global economy could drive a sustained recovery in Vietnam's export sector. Additionally, looser monetary policies in major developed economies along with the US Federal Reserve potentially signaling an interest rate cut in September - could boost aggregate demand in these economies and, in turn, enhance Vietnam's export performance. These positive shifts could also help lower global financing costs and reduce the interest rate differential between the Vietnamese dong (VND) and the US dollar (USD). Such improvements would likely have beneficial spillover effects for Vietnam's banking and financial sector, supporting overall economic growth.

Given the economy's divergence from its pre-pandemic growth trajectory, accelerating public investment could play an important role in supporting aggregate demand in the short term and addressing emerging infrastructure gaps. Specifically, increasing public investment by one percentage

Substantial Opportunities for Vietnam's Textile-Garment Exports

Vietnam's textile and garment exports saw a strong recovery in July 2024, with turnover reaching US\$4.29 billion, a 12.4% increase from last year and the highest since August 2022.

HUONG LY

After seven months, Vietnam's textile and garment exports reached nearly US\$24 billion, up 6% compared to the same period last year. Vietnam currently exports textiles and garments to 113 countries and territories, with major markets including the United States, the EU, Japan, South Korea and China.

Notably, Vietnam's textile and garment exports to the EU slightly recovered in the first half of this year, with total export turnover exceeding US\$1.9 billion. The Dutch market recorded a recovery of 19.97%, while exports to the Czech Republic surged by 48.98%.

A key factor driving textile and garment exports is the effective control of inflation in major economies, which has helped boost consumer purchasing power. Most Vietnamese textile and garment enterprises have secured enough orders through the end of Q4 2024, including the peak seasons for Christmas and New Year.

A survey by the United States Fashion Industry Association (USFIA) indicated that Vietnam has a competitive advantage over China and Bangladesh. Fashion companies in the United States and nearby countries are seeking supply chains outside of China, leading to increased interest in products from Vietnam, particularly as the demand for sustainable products rises.

The USFIA survey also revealed that Vietnamese textile and garment enterprises benefit from a favorable geographic location, a well-developed port system, and the ability to produce diverse high-value products like suits, winter coats and swimwear. The diversity in product designs and the fast delivery further enhance the appeal of Vietnamese companies to international partners.

Moreover, Vietnam's textile and garment industry had attracted over US\$37 billion in foreign direct investment (FDI) by the end of May 2024. Investments in modern technologies and infrastructure have bolstered Vietnam's production capabilities, enabling the

point relative to GDP has the potential to boost GDP by 0.1%.

Vietnam faces constraints in further reducing interest rates due to the significant gap between domestic and international interest rates and associated pressure on exchange rates. Authorities should focus on encouraging banks to improve their capital adequacy ratios and bolster the institutional framework for prudential supervision. This includes strengthening mechanisms for detecting and addressing issues related to bank-corporate linkages and enhancing early intervention strategies to identify and mitigate problems before they escalate into widespread crises.

Despite recent amendments to the Law on Credit Institutions, there remain gaps, particularly in the supervision of consolidated banking groups and their connections to the real estate sector. Vietnam should address these weaknesses in banking and crisis management, and enhance legal protections for supervisory bodies to better safeguard the financial system.

To ensure sustainable long-term growth, structural reforms are

country to meet the increasing demand from foreign markets.

In addition to traditional markets like the United States and the EU, Vietnamese textile and garment companies are actively expanding exports to new markets, including the Middle East, Africa, and notably Russia. According to the General Department of Vietnam Customs, textile and garment exports to Russia grew by 86% in the first half of 2024 compared to the same period last year.

Forecasting the textile and garment export situation from now until the end of 2024, Vietnamese textile and garment enterprises have proactively planned to cope with unpredictable global events such as the Russia-Ukraine military conflict and instability in the Black Sea and the Red Sea. These factors are no longer surprising, as businesses have actively managed risks and flexibly adjusted their plans. However, Vietnam's textile industry still faces internal challenges, such as limited dyeing and weaving capacities, which affect its ability to expand exports.

To maintain growth and enhance long-term competitiveness, textile and garment exporters are investing in technology, optimizing production, engaging in Original Brand Manufacturing (OBM) and Original Design Manufacturing (ODM) value chains, and increasing output using abundant imported raw materials.

The increase in the import of raw materials for the textile and garment industry - US\$2.41 billion in July 2024 and over US\$15.83 billion in the first seven months - indicates significant export recovery. Currently, the average lending interest rates of banks are lower than last year, facilitating businesses' access to capital and proactively importing materials for production.

Textile and garment enterprises are aiming toward production models under OBM and ODM, which not only help increase the added value of their products but also create sustainable competitive advantages.

Additionally, companies are increasingly investing in new technologies, particularly automation and supply chain management technologies to enhance product quality, reduce costs, and shorten production time. With textile production up 12.4% and garment production up 6.2% in the first seven months of 2024, textile and garment enterprises are effectively seizing market opportunities to expand production and meet rising demand.

By year-end, Vietnam may have seven textile and garment export markets surpassing US\$1 billion each, with the U.S. market potentially reaching US\$15-16 billion. If exports maintain around US\$4 billion per month from now until the end of the year, achieving the target of US\$44 billion in total industry exports appears feasible. ■

essential. Beyond short-term stimulus measures, strengthening public investment management is critical to addressing infrastructure gaps in energy, transport, and communications, which are increasingly hindering growth. Authorities should prioritize accelerating structural reforms to enhance the regulatory environment in key service sectors such as information and communications technology, electricity, and transport. This includes efforts to green the economy, build human capital, and improve the business environment. Increasing trade diversification by expanding into new markets and products, while deepening regional trade integration and connectivity, can help mitigate the risks associated with global trade fragmentation and support more resilient economic growth. Further integrating the domestic private sector into global supply chains, particularly by increasing the proportion of domestic suppliers for foreign direct investment (FDI) enterprises, will also strengthen Vietnam's trade integration and contribute more significantly to its economic development. ■

Reducing Imported Raw Material Dependence in Leather & Footwear Industry

A major challenge for Vietnam's leather and footwear industry is its heavy reliance on imported raw materials like leather, synthetic materials, fabrics and accessories, despite ongoing efforts to boost local sourcing.

HUONG GIANG



Vietnamese companies should prioritize developing new, sustainable materials that meet international standards and minimize environmental impact

Challenges in sourcing raw materials

According to the Vietnam Leather, Footwear, and Handbag Association (LEFASO), the localization rate for leather and footwear products has improved from 40% a decade ago to 55% today, with sports shoes at 70-80% and canvas shoes nearly 100% locally sourced.

Although there are 129 companies making raw materials, only about 20 can provide high-quality materials. This means manufacturers rely heavily on imports, which makes it hard to get orders and manage the supply chain.

China remains the largest supplier of raw materials to Vietnam's leather and footwear industry, accounting for about 35%, followed by Thailand (11.8%) and Italy (10.3%). Vietnamese companies also import leather from the United States, South Korea, and other markets, but the volume from these sources remains relatively low.

Nguyen Van Khanh, Vice Chairman of the Ho Chi Minh City Leather and Footwear Association, emphasized that although the development of the leather and footwear supporting industry has been talked about for a long time, it hasn't yet met the expectations of the government, businesses, and manufacturers. He suggested that a more extensive and long-term solution is needed.

Long-term solutions

Building a strong domestic supply chain for raw materials is essential for Vietnam. This demands substantial investment in technology, infrastructure, and human resources. Businesses should collaborate to create specialized industrial zones for producing high-quality leather, synthetic materials, and other key inputs. Enhancing domestic production can cut import dependence, stabilize costs, and help meet global quality standards.

Vietnamese companies should focus on developing new, sustainable materials that meet international standards while reducing environmental impact. This could involve research and development (R&D) partnerships with

universities, investment in eco-friendly technologies, and the adoption of circular economy principles. By positioning themselves as leaders in sustainable production, Vietnamese manufacturers can access premium markets and command higher prices for their products.

LEFASO highlighted that as Vietnam's leather and footwear sector moves toward producing higher-end products, it will need to invest in new technologies and high-quality materials. To meet these demands, domestic companies must innovate and upgrade their production capabilities, particularly by adopting clean energy and green technologies that align with EU standards.

LEFASO proposed that the government support the creation of specialized industrial zones for making supporting materials for the leather and footwear industry. These zones would focus on eco-friendly production and centralized manufacturing, supporting the industry with the right policies and mechanisms.

To achieve a closed-loop production chain for the sector, strategies should focus on supporting domestic companies, helping them withstand global market fluctuations and avoid exploitation by foreign investors who might use origin rules to gain export benefits. Increasing the localization rate and developing the supporting industry is a challenging issue for many sectors, not just leather and footwear.

Additionally, to boost the development of the supporting industry, it is crucial to build, complete, and effectively implement specialized policies that prioritize this sector.

We should keep offering low interest rates to support industry businesses, focus on improving the domestic value chain, and encourage connections between Vietnamese companies, multinational corporations, and both local and foreign manufacturers.

By concentrating on these efforts, Vietnam can strengthen the development of its leather and footwear supporting industry, aligning with global trends and securing a strong position in the international market. ■

Breakthrough Opportunities for Electronics Industry

The electronics industry has made a substantial impact on the country's industrial production and export values. Over the past decade, electronics exports have represented more than 30% of Vietnam's total export value, securing the top position among the manufacturing and processing industries.

ANH MAI



Over the past decade, electronics exports have accounted for over 30% of Vietnam's total export value, leading the manufacturing and processing industries

World-leading position yet still at the "bottom of the curve"

Ms. Do Thi Thuy Huong, Vice President of the Vietnam Association of Supporting Industries (VASI), said Vietnam witnessed a decline in electronics exports in 2023 but saw a recovery in the first quarter of 2024. The electronics industry accounted for over 30% of the country's total export value and brought in a trade surplus of US\$4.2 billion.

Imports in Vietnam continue to be heavily reliant on China, as China remains a major global supplier of production inputs. Consequently, Vietnam largely exports raw materials while importing refined materials from abroad.

In fact, Vietnam's processing and manufacturing industry maintains a significant position in the global market. According to statistics, Vietnam is currently the fifth largest exporter of computers and electronic components and the second largest exporter of telephones and components in the world.

However, in the "smiling curve" of the global supply chain, Vietnam's electronics industry, as well as its manufacturing sector in general, remains positioned at the "bottom" of the curve. This indicates a focus primarily on parts production rather than engaging in higher-value-added stages such as procurement logistics and distribution logistics. Regarding the effect of the connection between supply chains with domestic electronics businesses in Vietnam, Huong said that the supply chain is relatively well invested but strong in manufacturing components and clusters. Electronics investment is involved in most supporting industries, component manufacturing and finished product manufacturing. In particular, component manufacturing accounts for a larger proportion. Finished product manufacturing accounts for a small share but the investment capital for it is huge.

Outsourced electronics manufacturing in Vietnam is currently led by top-class brands and manufacturers. Today, several major brands have suppliers in Vietnam, including Apple, Canon, LG, Samsung, Microsoft, Google, Panasonic, and Xiaomi. Notably, Samsung, LG, and Canon have established their own factories in the country. LG and Canon have even set up the world's largest laser printer and inkjet printer factories near Hanoi. Moreover, there are also tier 1 outsourcing suppliers for major brands, including large contract manufacturers like Foxconn and Jabil and semiconductor chip manufacturers such as Intel.

Vietnam's emergence as an important manufacturing location in the global supply chain is also demonstrated by the large investment by leading suppliers such as Foxconn and Pegatron. This development means that Vietnam is increasingly integrating more deeply into the global supply chain.

The profit of the electronics industry in the final assembling process in Vietnam is about 5-10%. This means that despite the large export volume, economic benefits from Vietnam's participation in the global electronics supply chain are relatively small.

Notably, the connectivity of domestic Vietnamese companies with major brands remains weak and passive. They are always in a disadvantaged position in negotiating orders and prices. Many government policies have not yet been closely linked to businesses.

Vietnam has been successful in attracting FDI and forming supply chains thanks to its legal framework and foreign investment policies for electronics development and other factors although there are still many challenges. Some previous advantages are becoming current challenges. For instance, the labor force in Vietnam is no longer as abundant as before, and new-generation free trade agreements are increasing pressure for greener and cleaner production practices. Additionally, major export markets like the US and the EU are enforcing stricter regulations,

(continued on P.29)

HDBank Named Best Green Financing in Vietnam



HDBank receives the "Best Green Financing in Vietnam" Award

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) recently achieved a milestone in its commitment to green and sustainable development. The bank was honored with the "Best Green Financing in Vietnam" Award at The Asian Banker Vietnam Excellence Awards.

LE PHUONG

The Asian Banker Vietnam Excellence Awards 2024 is one of the most prestigious and rigorous award programs in the finance and banking industry in Asia. This program recognizes outstanding achievements and innovations in retail finance, green finance, technology and banking services coupled with sustainable development goals.

As a category in The Asian Banker Awards program, with the top criteria of evaluating and selecting sustainable finance initiatives, the "Best Green Financing in Vietnam" Award was presented to HDBank by The Asian Banker - a globally

prestigious organization - in recognition of its efforts and comprehensive development achievements over the past time, especially in sustainable development goals with stakeholders.

HDBank is also the first bank in Vietnam to take the lead in compiling and releasing the Sustainability Report in 2024, the first bank in Vietnam to establish an ESG Committee (on Environment, Society and Governance) under the Board of Directors to directly lead and oversee the implementation of sustainable development goals and initiatives.

According to HDBank, the "Best Green Financing in Vietnam" Award reaffirms HDBank's right vision on the goal of developing a leading commercial bank in Vietnam and reaching out to the world, associating sustainable development with community and social responsibility. In particular, green finance is the focus of HDBank's promotion, in addition to its strengths in developing financial solutions and products for agricultural and rural development, SMEs, chain finance, retail finance and consumer finance.

Besides The Asian Banker, many prestigious international organizations have highly appreciated and recognized HDBank's efforts and achievements in sustainable development, such as the "Green Deal Award" in the Global Trade Finance Program of the Asian Development Bank (ADB) in 2019, The Asset Triple A Awards - Best bank for sustainable finance from The Asset in 2022, and the "Sustainability Initiative of the Year" Award from The Asian Banking and Finance (ABF). ■

SCG Achieves Singapore Green Label with ESG-Driven Green Products

SCG Concrete Roof Vietnam Co., Ltd. (CRVC) recently announced that its SCG Color Roof is the first concrete tile brand in Vietnam to achieve the Singapore Green Label certification as of July 2024. This recognition highlighted SCG's commitment to high quality and environmental responsibility.

VAN LUONG

The Singapore Green Label, a Type 1 Ecolabel issued by the Singapore Environment Council since 1999, is a leading environmental certification. It independently verifies products based on life cycle assessments and aims to identify eco-friendly products meeting high environmental standards.

Mr. Veerayut Maneechote, General Director of SCG Concrete Roof Vietnam, shared, "At SCG, we have rooted our operation following an environmental, social, and governance (ESG) strategy to reshape our business and secure a sustainable and prosperous future. In light of this orientation, CRVC has quickly transformed itself to fulfill the commitment to sustainability to meet the goals of the group and Vietnam as well. The attainment of Singapore Green Label marks a new milestone as SCG is leveraging ESG initiatives to deliver higher-quality, durable green products. Following this achievement, we will continue to build a sustainable future from the top down with our green concrete roof—durable, eco-friendly, and

designed to protect both your home and the environment."

In order to be certified as a green product, SCG Color Roof has passed a rigorous testing and assessment process to meet stringent criteria for product, health and environment, as well as product life cycle. In terms of the product criteria, a toxicity characteristic leaching procedure is performed at a Singapore-based laboratory to determine the potential number of heavy metals and contaminants. The findings show that SCG Color Roof does not contain any hazardous chemicals.

Regarding health and environmental criteria, at least 10% of waste is reused as input materials for production. Roof tiles must use one of the cement types specified by Singapore's National Environment Agency (NEA). Meanwhile, cement composition is made of specific percentages of fly ash, limestone, or other waste as prescribed by NEA. SCG Color Roof has fulfilled both requirements by using 100% Portland Cement (PCB50) meeting National Technical Standards (QCVN) 16:2023/BXD as well as comprising 10% municipal solid waste incineration fly ash and 8.5–10% of limestone within the limit set by NEA. Thanks to the properties like green raw materials and green production, the product is not only environmentally friendly but also safe for the consumer's health.

When it comes to a product's life cycle, CRVC is required to have policies, procedures and instructions in place for proper storage and handling of input materials, processing of recycled waste, and minimizing carbon emissions into the environment. SCG Color Roof meets the criteria due to its minimum environmental impact across its life cycle. The product undergoes an unburnt roof tile manufacturing process without using fossil fuels and an annealing process with a consistent temperature of less than 45 degrees Celsius alongside energy-saving technologies.

After a rigorous verification process, four SCG Color Roof series have been evaluated to meet the Singapore Green Label certification requirements. They are the SCG Elites series with curved roof tiles, the SCG Prestige X series with flat roof tiles, Elabana and Prestige roof tiles. The recognition not only establishes SCG Color Roof as a green product but also acts as a guarantee of high quality.

As a Singapore Green Label-certified product, SCG Color Roof is extensively used in commercial and industrial projects, including Fuji Residence and Camellia Garden in Ho Chi Minh City, Lavida Residences in Vung Tau, and WaterPoint in Long An.

Amid growing demand to develop sustainable buildings, customers are increasingly opting for green construction and building solutions. The attainment of the Singapore Green Label will enable CRVC to advance green innovations and deliver eco-friendly solutions for sustainable buildings. With a plan to develop more eco-labelled products, the company will reinforce its pioneering role in driving sustainability in Vietnam's roofing industry. ■



SCG Concrete's color roof products meet the standards of the Singapore Green Label

Enhancing E-service Delivery with Digital Governance Mindset

In the era of digital government, e-service portals are important for connecting the State with citizens and businesses. Despite progress since 2021, online record submissions and service quality still fall short. Provinces and cities must invest in improving e-service portals for better convenience, user-friendliness, and accessibility.

QUYNH ANH

According to the 2024 assessment of 63 provincial/municipal e-service portals conducted by the Institute for Policy Studies and Media Development (IPS) in collaboration with the United Nations Development Program (UNDP) in Vietnam, localities have shown improvements in delivering online public services compared to the 2023 review. Some portals have received high praise for their performance in the "Providing supporting information" and "Ease of use of lookup tools" criteria.

Mr. Nguyen Minh Hong, Chairman of the Vietnam Digital Communications Association, said that evaluating e-service portals from the user's perspective is important to ensure that digital transformation aligns with the needs and expectations of the public. However, the assessment reveals that all 63 e-service portals have shortcomings that affect users, including civil servants and citizens, particularly those in remote areas, islands, and individuals with disabilities. To address these issues, it is important for all provinces and cities to invest in enhancing e-service portals. This investment should focus on improving convenience, user-friendliness, and accessibility to better serve all users.

According to the assessment results, e-service portals generally fall short of meeting user needs and have not fully achieved the goal of streamlining administrative procedures. Many users still struggle to complete procedures independently and often need direct assistance or rely on civil servants to handle tasks on their behalf.

The shortcomings of e-service portals can be partly attributed to the lack of synchronization between provincial and national portals, which creates challenges for users who must navigate multiple interfaces. Additionally, the process for handling administrative procedures is often not fully transparent or presented in a clear, user-friendly manner. The absence of tracking features on e-service portals further complicates users' ability to understand the steps involved and monitor the progress of their records.

The research findings indicate that 60 e-service portals fall short of meeting personal data protection and privacy criteria,

while 39 portals fail to meet accessibility standards for people with disabilities. Most new e-service portals demonstrate only average compatibility with both computers and smartphones. None of the portals achieved more than 50% of the criteria at the 'good' level, and there is minimal variation in assessment scores across different provinces and cities.

However, these issues represent only the surface of the challenges in providing online public services. A key root cause of the shortcomings and obstacles is the continued complexity and incomplete digitization of administrative processes and procedures. Many public services are still presented on portals using traditional paper-based and direct methods rather than digital and indirect approaches. Additionally, technical infrastructure in many localities remains inadequate, the skill levels of officials and civil servants vary, and ineffective support measures for citizens pose significant challenges to the widespread adoption of online public services.

To enhance the effectiveness of e-service portals and improve public service delivery, the research report offers recommendations that include both specific improvements and a shift in mindset toward a user-focused digital environment. Initially, provinces and cities should address and rectify technical errors on the e-service portals. Ensuring the effectiveness, accuracy, and transparency of information is important to enhance convenience, accessibility, and user-friendliness, particularly for ethnic minorities, the elderly, and individuals with disabilities.

Additionally, enhancing the capacity of cadres, civil servants, and public employees in deploying and providing public services is essential. Effective communication efforts are also needed to raise public awareness about the convenience and benefits of using the public service portal and the services it offers.

According to the research report, the most critical need is to shift the mindset toward embracing the digital environment by focusing on "digital governance." This approach emphasizes fostering natural interactions between public service providers and users in the digital realm. To achieve this, digital technology and data connectivity should be applied flexibly to eliminate administrative barriers while ensuring effective data sharing and integration. Additionally, legal documents related to administrative processes need to be updated to align with the digital environment. Efforts should also be made to implement administrative procedures without boundaries. Looking ahead to 2030, establishing a national focal point for providing public services through a unified common public service portal is essential.

Ms. Ramla Khalidi, Resident Representative of the United Nations Development Program, said that it is necessary to further enhance online public services to ensure they are convenient, easy to use, and accessible to everyone. By improving access for individuals and communities facing challenges, including those in remote, isolated, and island areas, Vietnam will become a more inclusive society. ■

Advancing Data Integration and Digital Services in Social Security Sector



Mr. Chu Manh Sinh, Deputy General Director of Vietnam Social Security (VSS), chairs a Project 06 meeting

In August 2024, the Vietnam Social Security (VSS) Working Group on Project 06 convened for a meeting. The session was chaired by Deputy General Director Chu Manh Sinh, who leads the Working Group.

HUONG THOM

At the meeting, a representative of the IT Center, a permanent member of the Group, reported a summary of the implementation results of the Governmental Project 06 in August and the first months of 2024. Accordingly, the social security sector continued to coordinate with the Ministry of Public Security to connect and share data between the national population database and the national insurance database; coordinated with relevant ministries and agencies to deploy techniques to ensure the gradual use of chip-embedded citizen identification cards, applied national electronic identification (VNEID) application to replace paper health insurance cards in health-insured medical examination and treatment; completed and upgraded professional software systems; upgraded and launched VssID applications; integrated and provided online public services on the National Public Service Portal; deployed biometric authentication technology based on personal information integrated on chip-embedded personal identification cards and on data from the national population database; worked with the Ministry of Health to apply electronic health records, connect data on birth certificates, death certificates, and medical records to serve Project 06; cooperated with the Ministry of Transport to connect driver health examination data for online issuance and re-issuance of driving licenses; and deployed the Work Schedule utility and electronic social insurance collection and payment system (Ecopay).

At the meeting, Deputy General Director Chu Manh Sinh and members of the Working Group discussed and assessed each task that had been performed and clarified the tasks that need to be implemented in the coming time. These tasks need to be seriously executed according to Notice 344/TB-VPCP dated July 24, 2024 of the Government Office on conclusions to the review conference on national digital transformation in the first six months of 2024 and Project 06 of the Government. The tasks are: (1) Issuing and updating the data catalog according to Decree 47/2020/ND-CP; (2) digitizing, connecting and sharing the sector's data with national databases and databases of other ministries, sectors, and localities to enrich data; (3) completing the construction of the sector's digital transformation project; (4) deploying public services to reach 80% of online public services in all administrative procedures eligible to be provided on the National Public Service Portal.

Other tasks include coordinating the pilot deployment of electronic health records in seven localities; testing data sharing from the insurance database for State administration and formation of electronic health records according to Resolution 44/NQ-CP; completing training documents and instructions on the reception and settlement of administrative procedures relating to social insurance; reviewing, updating and verifying information of social insurance, health insurance and unemployment insurance policyholders with the national population database; promoting the noncash payment of pensions and social insurance benefits; completing the connection of the Electronic Personal and Institutional Data Management Warehouse on the Administrative Procedure Settlement Information System at ministerial and provincial levels with the Electronic Personal and Institutional Data Warehouse on the National Public Service Portal for the settlement of administrative procedures and the delivery of public services; scaling up the application of biometric information authentication on chip-embedded citizen identification cards at the single-window division at social security agencies nationwide.

In his speech, Sinh commended and highly appreciated the performance of Project 06 and the activities of VSS Workgroup 06 as well as local Workgroup 06 in the first eight months of 2024. Basically, the work closed adhered to the given plan. He concluded that workgroups regularly performed their activities well although some assigned tasks were behind schedule.

To continue the work in the coming time, he assigned the IT Center and the Office of VSS to coordinate with relevant units to resolve outstanding issues arising from public services on the National Portal. The IT Center is assigned to execute digital transformation projects. Full-process online public services on the National Service Portal account for 80% on the National Public Service Portal. Related agencies worked together for completion before October 31, 2024. In completing training documents and instructions on the reception and settlement of administrative procedures under VSS's authority, relevant bodies will finish them in September 2024. ■

Hanoi Expands Market Opportunities for OCOP Products



Several Hanoi's OCOP products are targeting foreign markets

Hanoi has emerged as a leader in the number of OCOP (One Commune One Product) products, with the program significantly boosting the city's agricultural sector. The success of the OCOP program has injected a "fresh breeze" into local agricultural production and development.

BAO DAN

According to statistics, Hanoi has 2,711 OCOP products rated 3 stars or higher. In recent years, Hanoi has constantly defined developing rural industries and implementing the OCOP Program as an important, significant task to arouse rural potential advantages and increase incomes for people. This has helped continue agricultural restructuring together with developing cottage industries, handicraft industries, services and rural tourism and fostered

sustainable rural economic development.

Digital application to boost OCOP consumption

Nguyen Van Chi, Standing Deputy Chief of the Hanoi Coordination Office for New Rural Development, said: We are now entering the digital era. OCOP entities need to grasp and transform strongly to reach consumers more widely. In addition to traditional physical sales, it is necessary to increase online and livestreamed sales through social networking platforms such as Facebook, Fanpage, App Store, Google Play and Zalo.

Sharing his selling experience on social networking platforms, Mr. Phan Trung Kien, Director of Thang Long Agriculture High-Technology Joint Stock Company, said that his company focuses on branding, explaining that, to sell effectively, the first thing to do is to change the packaging and labelling. The company offers a diverse range of products under the "Sa Du Ca Gai Leo" brand, featuring *Solanum procumbens*, a plant from the nightshade family. Their product lineup includes Pure Ca Gai Leo, Ca Gai Leo filter bags, Ca Gai Leo soluble powder, and Ca Gai Leo capsules. These products are known for their liver-cooling and detoxifying effects, with detailed descriptions of their benefits available on the labels for consumer reference. Each product is equipped with a

barcode, ensuring easy traceability of origin and earning customer trust.

“In addition to product development, we have built an online salesforce and a livestreaming force and constructed online marketing channels such as Facebook pages like SADU, SADU Ca Gai Leo Tea and SADU Ca Gai Leo Filter Bags. I am an agricultural engineer, but I also learnt how to sell products via livestreaming, which was quite difficult. For us, online has become a main selling channel because it is easier to reach customers and costs less. However, online selling is not easy. We used to make VND3 billion from online sales but we still suffered a loss. Currently, SADU Ca Gai Leo (*Solanum procumbens*) tea has secured a relatively solid position in the market. The average revenue of this product is about VND1 billion a month. Therefore, I think that, for OCOP entities, digital application is extremely necessary. But to adopt it, they must break the conservative mindset in business, grasp and listen to the market to update products; must dare to invest and accept risks; and of course, must base on careful research and knowledge to make appropriate investment decisions,” he added.

Pioneering OCOP export

To widely sell OCOP products in domestic and foreign markets, Hanoi has reorganized production, built and developed material areas and improved product quality. At the same time, the city has enhanced the connection among companies, cooperatives and farmers in production and consumption to sharpen competitiveness and add more value to OCOP products

However, to “set foot” more deeply into the international market, Hanoi’s OCOP products must have their existing limitations addressed. Ngo Van Ngon, Deputy Chief of the Hanoi Coordination Office for New Rural Development, said: “Through OCOP product assessment and classification, we found that the packaging of many products is still simple; the product narrative remains sketchy, unlinked to history and culture; and OCOP producers do not know how to promote trade among other factors.”

Nguyen Minh Tien, Director of the Trade Promotion Center for Agriculture (Agritrade) under the Ministry of Agriculture and Rural Development, said: OCOP products have a foothold in the domestic market and can completely reach out to the world. Importantly, we must know how to tell the product story, differentiate products and understand consumer sentiment and demand in the world so as to make what the market needs instead of what we have. Therefore, traditional craft villages and OCOP producers should interact with the world market to have appropriate production and business applications. In 2024, the Ministry of Agriculture and Rural Development will select typical OCOP products for export support. Agritrade will collaborate with relevant agencies and units to provide comprehensive training for OCOP producers. This training will cover topics such as business administration, product design and packaging, market positioning, and sales channel development, among other key areas.

Mr. Nguyen Van Chi said: To increase the value of OCOP products and sustainable development and build an export-driven value chain, Hanoi remains dedicated to supporting OCOP producers in refining their production processes, enhancing product quality and design, and aiding individual entities and craft villages. The city also focuses on boosting trade promotion to help OCOP products develop into strong brands that are recognized and sought after by both domestic and international consumers. Hanoi will develop its OCOP products not only as symbols of the capital but also as leading exports representing Vietnam on the global stage. ■

(from P.23)

creating barriers for businesses. While the shift toward green and clean production represents an opportunity for well-prepared companies, it poses a challenge for small and medium-sized enterprises (SMEs) in Vietnam, which may lack the resources to adapt.

Flexibly transforming business models and products

Challenges and difficulties in the electronics industry force insiders to work hard to find effective solutions to address them. Huong said, to grow stronger and enter more strongly and deeply into the global supply chain, businesses always need to see all problems and cut costs (in an effort to maintain employees, especially key personnel). In particular, it is necessary to rely on action platforms such as risk/uncertainty management, promptly process information, build response scenarios together with corporate strategy, understand and use risk-off tools and know how to protect rights by law in dispute resolution.

Businesses can research plans for business model transformation, have new ways of interaction with insiders, customers and the market and can set up a “quick response room” to handle emerging issues quickly, she said. Or they can transform products and meet market demand (like essential goods and small orders), linked to consumer trends. Besides, they need to have flexible approaches to markets and partners and further tap the domestic market; promote business connectivity, adopt deferred payment, share orders, and barter goods.

Businesses must capitalize on opportunities and support from the government, trade associations, international agencies, and projects to enhance their capacities. It is important to stay abreast of global trends such as digital transformation, green transformation, and the circular economy, driven by consumer demands, international commitments, and policies on green practices and ESG (Environmental, Social, and Governance) standards set by developed countries. ■

Driving Momentum for Handicraft Development

Hanoi, with its rich tradition of diverse professions, exemplifies the "uniqueness of all trades." The city's emphasis on enhancing the essence of handicrafts aligns with Hanoi's approach to realizing the Resolution on Developing Cultural Industries.

MINH NGOC



Craft products are diverse, well-designed, and high-quality, providing a competitive edge both domestically and internationally

According to the National Strategy for the Development of Vietnamese Cultural Industries to 2020, with a vision to 2030, approved by the Prime Minister in 2016, handicrafts are identified as one of the 12 key sectors for cultural industry development. In Hanoi, handicrafts are also prioritized among six areas with significant potential and advantages, receiving targeted investment. The city is implementing a range of solutions to develop handicrafts into a cultural industry, including: expanding the cultural industry market, focusing on traditional craft villages to boost creativity and target international markets, and promoting investment to leverage and showcase the unique cultural values of each locality.

Unlocking untapped potential

Hanoi is home to 1,350 craft villages, including approximately 176,000 households, representing 45% of the country's total craft villages. These include many occupational groups such as handicraft production, woodworking, rattan and bamboo crafts, ceramics, glassmaking, textiles, yarn, embroidery, knitting, small mechanics, and agricultural product processing and preservation.

Craft products are diverse, well-designed, and high-quality, offering competitive advantages in both domestic and international markets. These include garments, ceramics, traditional textiles and embroidery, wooden items for both consumption and construction, mechanical products, and processed agricultural goods. Many of these products are exported to major markets such as Japan, the USA, the EU, Dubai, Russia, and many Asian and Southeast Asian countries.

Despite their important contributions to Hanoi's economic growth, the development of handicraft villages has not fully realized their potential. A major limitation is product design. Although Hanoi boasts nearly 200 artisans, thousands of skilled workers, and many leading experts and specialized students, only a small fraction of the thousands of new product designs created annually are commercialized, with most remaining at the research stage.

Ms. Ha Thi Vinh, Chairwoman of the Hanoi Association of Handicrafts and Craft Villages, said that Vietnamese handicrafts lag behind regional competitors like Thailand and Indonesia in terms of design. Design innovation is important for product competitiveness. Mr. Le Duc Ke, Chairman of Bat Trang Travel Service and Trade Joint Stock Company, said that

while Bat Trang ceramics are renowned, they lack modern design expertise and vision, which hampers their performance in the global market compared to international competitors.

Accelerating export growth

In recent years, handicrafts have consistently ranked among high-turnover export items. They play an important role in transforming the rural economic structure, attract a significant workforce, and contribute to poverty reduction in rural areas.

Mr. Luu Duy Dan, Chairman of the Vietnam Association of Craft Villages, said that while Vietnamese handicrafts were once highly favored in foreign markets for their unique designs and affordable prices, their appeal has recently declined. This decline is attributed to a lack of design innovation and an inability to meet evolving customer preferences and needs.

Hanoi's handicraft products reflect artisans' storytelling, preserving cultural identity and traditional craftsmanship. To enhance their value, these enterprises must not only produce high-quality, unique items but also invest in design improvements to meet consumer preferences. Additionally, many enterprises have successfully leveraged e-commerce platforms, which have boosted revenue, reduced costs, and expanded brand visibility, allowing handicraft products to reach the world market.

Ms. Ha Thi Vinh said, "The free trade agreements that Vietnam has signed offer a 'golden opportunity' for export enterprises, including those in handicrafts. However, these agreements also introduce technical barriers that require Vietnamese manufacturers to adapt and enhance their practices. For instance, stringent regulations on environmental standards, noise levels, and worker conditions necessitate that our products meet high standards. As such, we must ensure our products are 'clean' and compliant to successfully compete in the global market."

Mr. Nguyen Van Chi, Director of the Hanoi Rural Development Department, said the city's high demand for raw materials and its focus on connecting with provinces nationwide for production. To address raw material supply issues for craft village development, he advocates for improved land and raw material policies, enhanced public-private partnerships, and support for sustainable, certified raw material sources. Additionally, he recommended businesses, particularly large ones, invest in comprehensive production chains and technological advancements to boost agricultural mechanization and product processing. ■

STIMULATING CRAFT VILLAGE DEVELOPMENT



Phu Xuyen district's OCOP products are closely linked with traditional craft villages

Through the implementation of solutions, Phu Xuyen district has achieved recognition for 218 products in the One Commune One Product (OCOP) program by the Hanoi People's Committee. These products exemplify the district's unique traditions, culture, and identity. This success not only enhances the development of local craft villages but also drives the district to further support and encourage households and production facilities to engage in the program.

DINH BAO

Vitality from craft villages with OCOP products

Dai Nghiep carpentry village in Tan Dan commune is renowned as the oldest traditional fine art carpentry village. Generations of skilled artisans have crafted a range of high-quality wooden products, including santalum beds, tea

cabinets, altars, trays, tables, and chairs, featuring intricate patterns and detailed carvings. These products are crafted with premium materials such as mahogany, santalum, and other woods imported from South Africa, Laos, and Cambodia. Additionally, some workshops in Dai Nghiep village have made significant investments in modern machinery, transitioning from entirely manual processes to enhance production efficiency and support their operations.

According to Chairman Nguyen Trung Hoi of Tan Dan Commune People's Committee, Dai Nghiep is among the most

advanced craft villages in Phu Xuyen district. With over 600 households, more than 80% are involved in the craft, supporting over 1,000 direct workers and many satellite production units in the area. The village's diverse wooden products have gained a significant market presence in many provinces and cities nationwide, and high-quality items are also exported internationally. In recent years, many production households have standardized their products, participated in OCOP assessments, and received recognition. These advancements have enhanced both production and business operations, as well as improved market access and business acumen for the households involved.

Phan Van Tuc from Dai Nghiep village reported that his family has been engaged in carpentry for over 20 years, consistently achieving an average annual revenue of VND3-4 billion. By prioritizing quality improvement, his production workshop has maintained its expected revenue levels even amidst the economic challenges posed by the COVID-19 pandemic.

Le Tien Xuan, Director of the Economic Department of Phu Xuyen District, highlighted that the district is renowned as the "land of hundreds of professions," home to many famous traditional craft villages, including Chuyen My pearl inlay, Van Tu garment, Phu Tuc grass weaving, and Xuan La figurines. The district's diverse range of crafts presents significant opportunities for advancing production, business, and the economic and labor



structure, as well as for advancing new rural development. As part of the OCOP program, the district actively promotes and encourages businesses, organizations, cooperatives, and individual households to develop innovative ideas and participate in the program.

Maximum support for OCOP participants

According to the Phu Xuyen People's Committee, many products from the district's craft villages have received OCOP certification. Following their OCOP certification, producers benefit from continued support from the city and district in areas such as packaging design, labeling, and the addition of OCOP stamps with QR codes. They also receive assistance in participating in connection programs, product displays, and promotional events organized by the central government and city. Additionally, the district facilitates connections between producers and retailers, including commercial centers and supermarkets, to enhance product visibility and consumer reach.

According to Mr. Nguyen Ngoc Quang, Director of Hanoi Food Production Co., Ltd, the company has established partnerships with several local livestock farms to source commercial cows and pigs for processing into products such as ham, sausage, and bacon. All of the company's products have achieved a 4-star rating. Following the OCOP certification of its products, the company has maintained stable production and experienced an increase in value.

Despite the progress made in the OCOP program in Phu Xuyen, there are several challenges and limitations. Some enterprises, cooperatives, and households involved in agricultural production have not fully engaged with the program. This reluctance is due to factors such as small-scale, seasonal production that fails to meet the market's large and regular demands, and a lack of perceived benefits which has hindered active participation. To address these issues and build on the program's successes, Phu Xuyen People's Committee will continue to direct specialized agencies, particularly the Economic Department, to work closely with communes and towns. Their efforts will focus on enhancing propaganda, encouraging participation, and providing guidance to improve involvement in the OCOP program.

Mr. Nguyen Trong Vinh, Vice Chairman of the Phu Xuyen People's Committee, said that the district will enhance trade promotion activities to boost the consumption of OCOP products. This includes participating in product introduction events tied to regional culture and trade fairs. The district will also focus on developing sales points for OCOP products in conjunction with craft village tourism, which will help entities improve product quality and design while finding markets through traditional distribution channels and e-commerce platforms.

Additionally, the district has established an interdisciplinary team to oversee the inspection and supervision of OCOP products, ensuring they comply with regulations on product quality, food safety, packaging, labeling, environmental protection, and other relevant state standards. ■

MY DUC DISTRICT

A Step Forward in New Rural Transformation

An advancement in agricultural production has played an important role in enabling My Duc district, Hanoi, to achieve its objective of reaching the rural development standards as scheduled. Following the successful completion of the new rural construction in 2022, My Duc district remains committed to advancing toward an exemplary new rural area. Their ongoing efforts are centered on enhancing both the material and spiritual well-being of the community.

NGUYEN MAI

Since the inception of the National Target Programs on New Rural Development in 2010, My Duc district has faced many challenges and a modest starting point. However, over more than a decade, the district's proactive and innovative approach has successfully mobilized the combined efforts of the entire political system and its citizens. This collective endeavor has led to the district meeting rural development standards and being honored with the First-Class Labor Order.

Despite difficulties, My Duc district has managed to leverage potential and advantages. Through effective resource mobilization and transformative initiatives, the district has made significant progress. The 26th District Party Congress for the 2020-2025 term outlined clear goals, tasks, and solutions tailored to the district's specific needs, along with a practical roadmap.

With the support of the central and local authorities, alongside contributions from various provincial departments and sectors, My Duc district has demonstrated resilience and commitment. The



My Duc district is striving to advance toward an exemplary new rural area

district's people and officials have worked to advance socio-economic development, ensure national defense and security, and strengthen the Party and political system. These efforts have been crucial in implementing the Party's resolutions, state policies, and the district's own strategic objectives.

Chairman Dang Van Trieu of My Duc People's Committee highlighted that the district's success is due to the adoption of advanced scientific and technological methods in agriculture, such as high-tech models for growing enoki mushrooms, Solanum procumbens, and various vegetables and fruits. Additionally, the district utilizes greenhouse and net house production for safe vegetables and flowers. As a result, all 21 communes meet rural development standards, with three achieving advanced standards, and Dai Nghia town meeting urban civilization standards. In 2023, My Duc completed all 18 socio-economic development targets, achieved record budget revenue exceeding VND1,300 billion - 446% of the city's estimate - and saw significant improvements in per capita income, reaching VND65.8 million.

Viewing new rural development as an ongoing journey, My Duc district is committed to advancing to the next level of new rural standards. Since 2021, the district has invested nearly VND4,749 billion in this effort. Currently, My Duc meets 5 of the criteria for advanced new rural districts, including planning, traffic, irrigation and disaster prevention, electricity, and security. However, it has yet to achieve the remaining four criteria: health, culture, education; economy; environment; and quality of living standards.

Secretary Nguyen Anh Dung of My Duc District Party Committee announced that the Committee has adopted a Resolution to achieve advanced new rural standards for the district during 2024-2025 and beyond. The goals are to have the communes of Thuong Lam, Hop Tien, and Hop Thanh meet advanced new rural standards by 2024, and the communes of An My, Le Thanh, Phu Luu Te, and Dai Hung achieve new rural standards. By the end of 2025, the district aims for at least 50% of its communes to meet advanced new rural standards.

To achieve the goal of advancing to new rural standards, the District Party Committee Standing Committee has instructed all levels of Party committees, local authorities, the Fatherland Front, and socio-political organizations to educate Party members, union members, and residents on the significance, objectives, and methods of new rural

construction. Emphasis is placed on understanding that new rural development is not merely about completing infrastructure projects but involves a comprehensive economic, cultural, and social development program, with internal strength as its core foundation. Agencies and localities are tasked with enhancing propaganda efforts to ensure that every cadre, Party member, and citizen fully grasps this approach.

Simultaneously, the Standing Committee of the District Party Committee is concentrating on consolidating and innovating production organization methods while strengthening the political system to enhance the effectiveness of efforts aimed at improving the quality of residents' lives. ■



My Duc currently meets 5 criteria for advanced new rural districts: planning, traffic, irrigation and disaster prevention, electricity, and security

Hoai Duc District Advances Rural Development and Urban Expansion

Hoai Duc district in Hanoi is undergoing a transformation as it pursues the dual objectives of advancing rural development and meeting urban district standards. This transformation is reshaping the district into a model of modernity and civilization.

NGOC DAN



Sixteen of the district's 19 communes have achieved advanced new rural development standards

Outstanding achievements

In response to Program 04 of the Hanoi Party Committee on “Enhancing the effective implementation of the National Target Program on New Rural Development associated with restructuring agriculture, developing the rural economy and improving the material and spiritual life of farmers in 2021-2025”, 16 out of 19 communes in the district have achieved advanced new rural development standards, and three communes have attained model new rural development status. Tram Troi Town has also been recognized for meeting urban civilization standards. Thoroughly grasping the direction of the central government and the municipal government and the resolution of the 24th Hoai Duc Party Congress (2020-2025 term), Hoai Duc district is determined to lead and direct the implementation of the “dual goals” of building advanced new-style rural district and completing urban district criteria and building an urban district.

According to the report released by the Hoai Duc People's Committee, in the first six months of 2024, the district's total production value was VND19,363.5 billion, equal to 55.21% of the annual plan and up 12.34% year on year. The total state

budget revenue was VND1,383.7 billion, equal to 37.3% of the target set by Hanoi City and the resolution of the Hoai Duc People's Council. The total district budget revenue was VND1,478.17 billion, reaching 41.3% of the target assigned by Hanoi City and 40.4% of the target stated in the resolution of the Hoai Duc People's Council.

The District Party Committee, the District People's Council, and the District People's Committee issued resolutions, programs and plans close to practical tasks; prioritized resources to maintain and improve the quality of advanced/model new rural development criteria in communes and make Tram Troi Town meet civilized urban standards. At the same time, strategic solutions have been proposed to develop technical infrastructure, social infrastructure, economy and commercial tourism to create a premise for completing ward and district criteria according to the roadmap and progress.

The most remarkable breakthroughs of Hoai Duc district come from socioeconomic development, people's livelihood improvement, new rural construction and advanced new rural construction. In particular, by gathering human resources, material resources and public consensus, new rural development results in the district have been recognized and highly appreciated by the people. Specifically, according to public opinions on advanced new rural construction in 2023, more than 99% of people were satisfied. The masses highly agreed with new rural development results, highly appreciated the achieved criteria, especially in rural infrastructure construction, education and training, and material and spiritual life improvement.

Prospective urban area

To become a rapidly and sustainably developed urban district by 2025, Hoai Duc has maintained and improved the quality of advanced new rural development criteria and built ward and district criteria. As of July 2024, the district achieved 27 out of 31 criteria. Tram Troi town and An Khanh commune are currently balancing their budgets effectively, and the communes have met basic infrastructure requirements for ward establishment.

However, Hoai Duc's journey to become an urban



Tram Troi town and An Khanh commune are effectively balancing their budgets and have met the basic infrastructure requirements for ward status

district has also confronted a lot of obstacles and limitations. If there is no plan to tackle them soon, they will be the key challenge to achieving these goals. For example, balancing the budget revenue and expenditure of the district and communes is very difficult to achieve. Many privately invested construction investment projects launched to meet urban commercial service criteria are still slow in progress, such as My Dinh Dry ICD (in Duc Thuong commune), Truong Hai Auto Showroom Trade Center (Hoai Duc Commercial Service Area).

In addition to economic development, cultural and sports institutions from the district to the grassroots level in Hoai Duc have been invested synchronously. All communes and towns have commune-level cultural centers. All villages and residential blocks have cultural houses, community houses, flower gardens, entertainment places and public playgrounds to meet cultural and sporting needs of the community. The whole district has 132 out of 134 cultural villages, hamlets, and residential blocks and all 19 communes certified to meet new rural cultural standards and over 98% of households are recognized as cultural households.

Healthcare has received significant attention, with a new 500-bed general hospital project underway and all communes meeting National Health Standards. Health insurance coverage stands at 95.5% of residents.

The school network has been expanded, upgraded, standardized and modernized. Up to now, all schools from kindergarten to secondary school have met the National Facility Standards. All four public high schools have reached National Standards - Level 1, with Hoai Duc C High School at Level 2 Standards.

In advanced and model new rural construction and civilized, modern urban construction, environmental



Hoai Duc aims to be a rapidly developing urban district by 2025, enhancing advanced rural development criteria and establishing ward and district standards

protection and green - clean - beautiful landscape construction in the district have changed positively. Industrial zones and craft villages have properly applied regulations on environmental protection and wastewater treatment.

Furthermore, Hoai Duc has directed agencies, communes and towns to improve garbage collection and environmental treatment. So far, 100% of communes and towns have sorted solid waste at source and 100% of households have access to clean water.

The successful construction of an advanced new rural district is the solid premise and strong motivation for Hoai Duc to complete missing criteria on the journey to become an urban district and become a "green - civilized - modern" district in the coming time. This is also a testament to the district's tireless effort and high political resolve in improving the material and spiritual life of the people. ■

VINH PHUC

Secure, Attractive and Reliable Investment Destination



Khai Quang Industrial Park

With its strengths and strategic leadership, Vinh Phuc province has become a top destination for investors. It offers favorable conditions and quickly resolves obstacles, making it a secure and attractive choice, especially for advanced technology and eco-friendly projects.

MANH DUNG

Accompanying and supporting investors

With the motto "Investors in Vinh Phuc are also its citizens, and their success is the success of the province", Vinh Phuc province has actively supported and facilitated companies in exploring investment opportunities and conducting business locally. Since becoming the Chairman of Vinh Phuc Provincial People's Committee, Mr. Tran Duy Dong and the provincial delegation have consistently visited local industrial parks (IPs), engaging with investors and major corporations in Vinh Phuc to understand their perspectives and aspirations. In his meetings with investors, Mr. Tran Duy Dong assured that Vinh Phuc province is committed to providing optimal conditions for businesses. The province will streamline administrative procedures and empower the Management Board of Vinh Phuc Industrial Parks to manage these processes through a single-window system. Vinh Phuc is dedicated to addressing challenges and obstacles in project implementation and business development to ensure timely progress.

Assigned by Vinh Phuc province to administer investment promotion and attraction in industrial parks, the Management Board of Vinh Phuc Industrial Parks has consistently enhanced the administration of industrial parks by aligning with provincial government directives that emphasize balanced economic development and social security. The board has prioritized improving social infrastructure, services, and public utilities for workers, ensured environmental protection, and selectively attracted investors. Additionally, it actively meets the infrastructure needs of companies and new projects, particularly large-scale ventures with advanced technology.

Besides, the board has accelerated administrative reform, improved the investment and business environment, paid attention to supporting companies and investors in understanding the investment and business environment as

well as the project implementation process and in running their projects; promptly resolved obstacles, built harmony and stability in labor relations in companies; actively eradicated unnecessary administrative procedures to reduce time, effort, and cost for investors; and directed infrastructure investors and tenants in industrial parks to strengthen security and order and create an effective, safe and transparent investment and business environment.

Nearly 500 investment projects in IPs

As of July 15, 2024, Vinh Phuc saw 495 valid investment projects in its industrial parks, including 118 DDI projects with VND37,724.64 billion of investment capital and 377 FDI projects with US\$6.72 billion.

In the first seven months of 2024, Vinh Phuc province-based IPs attracted 24 new FDI projects and witnessed 24 existing projects to add their capital base, with a combined registered capital of US\$377.2 million (US\$173.9 million from new projects and US\$203.3 million from existing projects), equal to 90% of the value a year earlier and 108% of the 2024 plan. The province also licensed nine new DDI projects and allowed five existing projects to raise their capital, with an aggregated investment capital of VND2,960.53 billion (VND1,894.51 billion from new projects and VND1,066.02 billion from existing projects), equal to 58% of the value a year-ago period and 197% of the 2024 plan.

In addition to better investment results, Vinh Phuc IPs also witnessed outstanding efforts of companies in investment and business activities. By July 15, 2024, Vinh Phuc IPs had 413 projects in operation (333 FDI projects and 80 DDI projects), accounting for 83.43% of total projects. In July, nine more DDI projects went into operation. Among the 82 projects that have not yet commenced commercial operations, 13 are under construction and installing equipment (2.63% of all

projects), 61 are finalizing initial procedures (12.32%), four are undergoing land compensation and site clearance (0.81%), and four are experiencing delays (0.81%).

Additionally, the disbursed value of investment projects is also optimistic. In July, FDI projects spent US\$46.52 million, bringing the total disbursed value to US\$276.18 million in the first seven months of 2024, up 6% year on year and equal to 79% of the full-year plan. As of July 15, 2024, the disbursed value of FDI projects was US\$4.11 billion, accounting for 61.2% of the total registered investment capital. In the meantime, DDI projects in IPs spent VND1,491.71 billion in July 2024, bringing the total disbursed value to VND2,761.75 billion in the first seven months of 2024, as many as 3.2 times higher than the value a year-ago period and equal to 184% of the 2024 plan. As of July 15, 2024, DDI projects in IPs spent VND16,329.81 billion, accounting for 43% of the total registered investment capital.

Recent investment attraction and business development results showed that Vinh Phuc continues to be a safe and reliable investment destination for long-term investors. At the same time, these outcomes have actively contributed to realizing the goals set in the resolution of the 17th Provincial Party Congress: "By 2025, Vinh Phuc will strive to become a developed industrial province, one of the industrial, service and tourism centers of the region and the country; the average real income per capita will be higher than the country, reaching VND80-85 million."

In the coming time, Vinh Phuc will advance its investment promotion efforts by diversifying methods and focusing on existing investors. The province will enhance strategies for identifying and engaging businesses in prioritized sectors, directly presenting projects and local advantages. It will also host domestic and international investment promotion events and actively pursue targeted investment goals.

At the same time, the province will prioritize large-scale projects that offer high added value, utilize modern eco-friendly technology, and generate significant ripple effects. These projects should also have the potential to integrate with global production and supply chains. Vinh Phuc aims to attract renowned domestic and international corporations with robust financial resources to invest in the province. ■



Mr. Tran Duy Dong, Chairman of the Provincial People's Committee of Vinh Phuc province at a meeting with Mr. Choi Joo Ho, General Director of Samsung Vietnam

Vinh Phuc Encourages Investment in Hi-Tech and Semiconductor Sectors

Mr. Tran Duy Dong, Chairman of the Provincial People's Committee of Vinh Phuc province, recently hosted a working meeting with Mr. Choi Joo Ho, General Director of Samsung Vietnam.

At the meeting, Dong introduced to the guest local potential advantages in investment attraction and industrial development, adding that Vinh Phuc always encourages and prioritizes high-tech and semiconductor investment.

Vinh Phuc province currently has 19 industrial parks approved for investment by the Prime Minister and Korea is the biggest investor in both investment value and investment projects in the province. In particular, he hoped that Samsung and its vendors always see Vinh Phuc as a priority investment destination in Vietnam. He highly praised Samsung for its contributions to the state budget and its role in creating employment opportunities for workers in Vietnam.

General Director of Samsung Vietnam Choi Joo Ho appreciated Vinh Phuc province for facilitating Samsung's vendors to operate in the province, adding that they are very important strategic partners of Samsung. The firm's proposals and recommendations are promptly addressed by Vinh Phuc authorities, thus importantly helping its vendors maintain stable production and ensuring supply sources for Samsung.

Dong hoped that Samsung will continue to support the semiconductor manufacturing factory project in Vinh Phuc province, which involves a collaboration between Signetics Joint Stock Company, a vendor of Samsung, and CNCTech Group. The aim is to ensure the project's successful implementation and timely operation.

Nguyet Tham

Aspiring to Become Major National Industrial Hub



Jahwa Vina Co., Ltd at Khai Quang Industrial Park

To achieve its goal of becoming a major industrial center by 2030, with a vision to 2050, Vinh Phuc has implemented various mechanisms and policies. The province prioritizes strategic investors and high-tech manufacturers to bolster key industries in both Vinh Phuc and the Red River Delta.

DUY BINH

With geographical and traffic advantages and preferential policies, Vinh Phuc has attracted many big foreign investors such as Toyota Motor Vietnam, Honda Vietnam, Vitto Group, CNCTech Group, Heasung Vina, Partron Vina, Jawa Vina and Power Logics Vina. The investors have played an important role in promoting the socioeconomic development of the Hanoi region and the Red River Delta, especially the development of mechanical engineering, automobile, motorbike, and electronic equipment manufacturing.

Currently, Vinh Phuc is home to 19 industrial parks (IPs) approved by the Prime Minister for planning. 16 IPs have been established with a total area of 3,268.02 ha.

To develop intensive industries, the province has focused on attracting strategic investors and multinational corporations with investment projects using advanced technologies and new technologies, producing positive spillover effects and linking their activities with global production and supply chains. Vinh Phuc

prioritizes investment in infrastructure connected with external infrastructure and reduces the time for investors to access land and implement investment projects after being granted investment licenses. As a result, Vinh Phuc has constantly been a leading light in investment attraction and industrial development in the country.

By July 2024, the province attracted 476 foreign direct investment (FDI) projects with over US\$8.3 billion of registered investment capital from 20 countries and territories, including highly developed US, Japan and Europe, and 842 domestic direct investment (DDI) projects with VND143.678 trillion. Recently, Signetics Joint Stock Company (South Korea) and CNCTech Group signed a US\$100-million cooperation agreement on construction of a semiconductor factory which will make Flip-Chip, MCM, BGA, FBGA and other products which are important components used in the production of memory chips, GPUs and TVs.

This project matches the province's investment priority in high-tech, mechanical engineering, electronics, supporting industries, and especially semiconductor and enables the province to become a major industrial center of the country.

In the coming time, Vinh Phuc will continue to provide a favorable environment to attract domestic and foreign investors, develop electronic components and accessories linked with global production and supply chains. The province is committed to executing Resolution 19 of the Government, which outlines key tasks and solutions for enhancing the investment and business environment and boosting national competitiveness. This commitment also includes implementing Resolution 01 of the Provincial Party Committee and the Provincial People's Committee's Project aimed at improving the investment climate and strengthening provincial competitiveness. To support these efforts, the locality will maintain regular dialogues between officials, businesses, and investors.

In addition, Vinh Phuc will strengthen vocational training to meet the labor recruitment needs of businesses; accelerate administrative procedure reform, enhance transparency and fairness to achieve the "three good goals" (good and comprehensive legal environment, good technical infrastructure, and good business service). Moreover, the province will maintain friendly cooperative relations with traditional markets such as Japan, South Korea and Taiwan (China) and aim for new markets with proven financial and technological strengths such as Europe and the United States.

To harness its potential in high-tech industries and reach an industrial production value of nearly VND450 trillion by 2025, with a 15% annual growth rate during 2021-2025, Vinh Phuc plans to attract multinational corporations and renowned firms, particularly from the US, EU, and Japan. The province aims to leverage these regions' technological, financial, and managerial strengths and encourages businesses to integrate their production into value chains. ■

ELECTRONICS SECTOR FUELS INDUSTRIAL GROWTH IN VINH PHUC PROVINCE

The electronics sector, accounting for about 50% of Vinh Phuc's industrial growth, saw significant improvement in early 2024 with a 15% rise in revenue, surpassing VND116 trillion. The electronics industry continued to affirm its role as a growth driver for Vinh Phuc province's industry.

THANH LOAN



The electronics sector accounts for about 50% of Vinh Phuc's industrial growth

Vinh Phuc has to date attracted more than 200 producers of electronic components accounting for 60% of total industrial projects in industrial parks, of which many are foreign invested, with the Certificate of High-Tech Business granted by the Ministry of Science and Technology. The province's electronics sector has consistently exhibited the highest growth rate in the industrial value structure and boasts the largest workforce among key industries.

In the first seven months of 2024, the electronics industry considerably looked up as big orders returned and the production revenue climbed 15.3% year on year, thus continuing to play the role of the overall growth driver of the industry and the economy, contributing greatly to the budget revenue and creating many jobs for local workers.

To achieve this result, in addition to support solutions to tackle difficulties and stimulate production and consumption from all levels and sectors, since the beginning of the year, most of foreign-invested electronic component manufacturers from countries and territories such as Japan, South Korea, and Taiwan have actively used modern technological lines and equipment and automated many production stages. Many businesses have applied Technology 4.0 to production to employ less labor but enhance productivity and ensure good product quality to meet big orders in a short time from foreign partners. Many products are deeply involved in global supply chains and highly appreciated by multinational corporations for product quality.

On the other hand, some electronic manufacturing projects and factories in Vinh Phuc province have started operations to increase the sector's output and revenue, for example Mitrastar Vietnam (manufacturing network connection equipment), Universal Microwave Technology (manufacturing data transmission components), and Acc Technologies (manufacturing speakers and microphones for mobile phones).

Based on the industries formed and invested and the industrial restructuring process, the cooperation and

connection with localities (in the Red River Delta and the northern key economic region) and especially the goal of becoming one of major automobile and motorbike manufacturing centers of the country, in 2020-2030, the province will seriously prioritize the development of such industries as high-tech industry, processing and manufacturing industry with high added value, especially mechatronics, semiconductor, digital technology, artificial intelligence and robot manufacturing to catch up with the Fourth Industrial Revolution and create a digital platform for other industries.

In the coming time, Vinh Phuc will continue to create a favorable environment to attract both domestic and foreign investors for the development of electronic components and accessories. The goal is to integrate these products into global production and supply chains. The province will also strengthen production cooperation and technology transfer between domestic businesses and foreign direct investment (FDI) firms. Efforts will be made to encourage the development of supporting industrial products and the formation of industrial clusters. A key priority will be to attract domestic manufacturers of supporting industrial products to supply strong industries within the province and neighboring areas. Current top priorities include electronics, mechanical engineering, and metal production. This strategy aims to increase the localization ratio in component production chains for both domestic and international markets.

The province will direct agencies to monitor and address developments, remove obstacles, and support stable operations for industrial manufacturers. Vinh Phuc will also attract investment in industrial zone infrastructure and high-tech parks to support advanced and eco-friendly projects. Additionally, Vinh Phuc will speed up administrative reforms to enhance transparency and fairness, aiming for a strong legal environment, robust technical infrastructure, and excellent business services. The province will continue to collaborate with traditional markets like Japan, South Korea, and Taiwan, while exploring new opportunities in Europe and the United States. ■

Vinh Phuc Forms 22 New Grassroots Trade Unions in Industrial Parks



The Vinh Phuc IP trade union has placed a strong emphasis on supporting workers, growing membership, and establishing grassroots unions

On August 18, 2024, marking the 95th anniversary of the Vietnam Trade Union and the "Peak Month of Admitting Union Members," the Trade Union of Vinh Phuc Industrial Parks announced the establishment of new grassroots trade unions in local industrial parks.

At the ceremony, Chairwoman of the Vinh Phuc Labor Federation Trinh Thi Thoa together with leaders of the Party Committee of Vinh Phuc Business Bloc and the Vinh Phuc Police and business leaders handed the decision on the formation of 22 grassroots trade unions in businesses with more than 1,170 union members admitted, and at the same time, appointed the Provisional Executive Committee of Grassroots Trade Unions according to the Charter of the Vietnam Trade Union.

Within the framework of the program, the Trade Union of Vinh Phuc Industrial Parks presented 115 gifts, worth VND500,000 each, to unionists and workers in difficult circumstances. The trade union, American Nutrition Development Joint Stock Company and Bao Viet Life Insurance Corporation signed a cooperation agreement on the welfare program for unionists and workers in 2024 - 2027.

Also on this occasion, the Trade Union of Vinh Phuc Industrial Parks hosted the final round of the 2024 Vinh Phuc Industrial Parks Workers' Dance Contest, which was launched in May 2024. After online preliminary rounds, the trade union selected 10 excellent teams for the final round. At the end of the contest, the Organizing Committee awarded one special prize, two first prizes, three second prizes, four third prizes and other prizes with a total prize value of VND26 million and many other valuable gifts in kind to competing teams. In addition, the committee awarded one first prize, three second prizes, six third prizes and four encouragement prizes with a total value of more than VND15 million to winning teams in the online round.

In the past time, the Trade Union of Vinh Phuc Industrial Parks has actively coordinated with relevant agencies to grasp situations and information about local businesses to review, classify and determine priority criteria in mobilizing the establishment of grassroots trade unions. At the same time, the trade union has assigned tasks, arranged trade union officials to work with business owners and workers to inform and mobilize workers to join trade unions, and established grassroots trade unions to ensure proper implementation of procedures and regulations.

In addition, the Trade Union has focused on implementing and developing the welfare program for union members which has helped engage union members and workers to voluntarily join the union. At present, the Trade Union of Vinh Phuc Industrial Parks has 266 affiliated grassroots unions, with nearly 97,450 unionists.

Quynh Ngoc

Thailand Among Top 4 Foreign Investors in Vinh Phuc Province

Thailand is now ranked fourth in terms of registered investment projects among 20 countries and territories investing in Vinh Phuc province. This achievement reflects the efforts of provincial authorities to engage with Thai businesses, provide timely support, and address any investment challenges. Vinh Phuc views Thailand as a key partner and aims to strengthen this cooperation moving forward.

To date, Vinh Phuc province has attracted 473 foreign direct investment (FDI) projects from 20 countries and territories around the world with a total registered capital of more than US\$8.3 billion and 841 domestic direct investment (DDI) projects with more than VND142 trillion of investment capital. Thailand invested over US\$800 million in 15 projects in Vinh Phuc, ranking 4th after Korea, Japan and Taiwan (China). Most of Thailand's investment projects are involved in processing industry, construction materials production and commercial centers.

The Vinh Phuc Strategic Investor Attraction Project to 2030 underlines specific goals: Attracting FDI value of US\$2-2.5 billion and increasing the proportion of registered investment capital from countries and territories

Prime Group (Binh Xuyen IP) is a major Thai enterprise that has significantly contributed to the provincial budget



in some regions in the total FDI capital to more than 80% by 2030. To achieve these goals, Vinh Phuc will continue to implement reforms and enhance the effectiveness of its localized investment promotion efforts, aiming to foster a more favorable business environment for investors, including those from Thailand. The province will direct agencies and localities to effectively execute investment support policies, diversify investment opportunities, and improve access to support for businesses. Additionally, Vinh Phuc will accelerate land compensation and site clearance processes to ensure a ready land fund for new factories and projects, streamline administrative procedures, and address any obstacles in issuing investment and related licenses.

For Thai investors, Vinh Phuc will continue to encourage and orient investment flows into supporting industries, especially the automobile, motorbike, and manufacturing industries through conferences to assist Thai businesses to research, survey and explore investment opportunities in Vinh Phuc. The province will strengthen diplomatic affairs and friendly cooperation between Vinh Phuc and Thailand, boost mutual understanding and support mutual development.

Bao Ngoc



Mr. Tran Duy Dong, Chairman of Vinh Phuc's Provincial People's Committee receives Mr. Nakano Keita, General Director of Toyota Vietnam

Vinh Phuc Province Reaffirms Support for Toyota Vietnam

Mr. Tran Duy Dong, Chairman of Provincial People's Committee of Vinh Phuc, recently hosted a working meeting with Mr. Nakano Keita, General Director of Toyota Vietnam Company.

Speaking at the meeting, Dong appreciated the great contributions of Toyota Vietnam Company to the strong development of Vinh Phuc industry over the past nearly three decades.

Reporting on the company's business operations, General Director of Toyota Vietnam Nakano Keita said that, in nearly 30 years of investment in Vinh Phuc, the company has always maintained its leadership in automobile manufacturing and sales in Vietnam. The company currently works with 60 component suppliers, including 11 based in Vinh Phuc province, which has contributed to increasing its localization rate to over 40%. The company has 67 dealers in 31 provinces and cities nationwide. In 2023, the company sold 60,000 vehicles on the Vietnamese market and manufactured nearly 26,500 vehicles. Besides, its parts export brought in roughly US\$74 million. The company has paid over US\$873 million to the State Budget and employed more than 1,500 workers, including 1,200 workers in Vinh Phuc province.

In response to the government's forthcoming decree on reducing registration fees for domestically produced automobiles, the company has planned to recruit an additional 100 workers, implement overtime to meet increased market demand, and send employees to Japan for experience and skill enhancement. Moreover, the company planned to build a new headquarters center and make hybrid vehicles. On this occasion, Keita Nakano hoped that Vinh Phuc province will continue to accompany and support the company to obtain fire safety certificates; proposed and recommended to the central government some contents about regulations on conditions for A1 driving license and revised special consumption tax on vehicles, continued tax cuts for hybrid vehicles and encouraged production of environmentally friendly vehicles.

Tran Duy Dong highlighted the challenges faced by Toyota Vietnam Company, including intense competition from imported cars and a declining consumer market. He affirmed that Vinh Phuc province remains committed to supporting businesses like Toyota Vietnam, providing favorable conditions to ensure their confidence in expanding their operations and contributing to the province's overall development. He emphasized that Vinh Phuc always adopts enabling mechanisms and policies, promptly proposes increasing the localization rate of automobile equipment to relevant bodies in line with the domestically assembled automobile development strategy, facilitates Toyota Vietnam to transfer technology and expand its scale.

To stay aligned with broader trends, Dong expressed hope that Toyota Vietnam will explore new directions, such as developing electric and environmentally friendly vehicles. He assigned the Department of Construction, the Department of Planning and Investment and relevant agencies to support Toyota Vietnam by expediting and streamlining administrative procedures to ensure timely progress in the company's business expansion.

Nguyet Tham



Construction Accelerated at Thai Hoa-Lien Son-Lien Hoa IP

Despite facing numerous difficulties and challenges in site clearance for investment projects, since the beginning of the year, Lap Thach district has made efforts to carry out many consistent solutions to speed up the progress of investment projects like the Thai Hoa-Lien Son-Lien Hoa Industrial Park (Area II, Phase 1), which was expected to be completed as scheduled.

THANH LOAN

Covering 600 ha of land, the Thai Hoa-Lien Son-Lien Hoa Industrial Park was approved to be added to the Vinh Phuc Industrial Park Planning according to Official Dispatch 1581/TTg-KTN of the Prime Minister dated September 3, 2009. Phase 1 was ratified by the Prime Minister in Decision 283/QĐ-TTg dated February 26, 2021 and established under Decision 264 of Vinh Phuc Provincial People's Committee with a total area of over 145 ha (above 108 ha of industrial land) in Hoa Son town, Lien Son and Lien Hoa communes, Lap Thach district. The VND774-billion project was invested by Amane Investment Joint Stock Company. Of the land, 117 ha

needs site clearance. As of July 29, 2024, about 102 ha out of 114 ha of inventoried and counted area was cleared. According to its report, the company is currently building the wastewater treatment plant and leveling the ground with over VND269 billion of investment capital. The investor is constructing technical infrastructure for the resettlement area, reaching 85% of the project value.

Since the beginning of 2024, Lap Thach district has worked with Amane Investment Joint Stock Company, the investor of Thai Hoa-Lien Son-Lien Hoa Industrial Park (Area II - Phase 1) to remove obstacles, speed up the project progress, clear bottlenecks in land compensation and site clearance, and boost local socioeconomic development. The district has directed relevant agencies to work with Amane Investment Joint Stock Company to urgently implement the next steps on compensation for land acquisition and site clearance for infrastructure construction investment for the industrial park to woo potential secondary investors to locate their projects there, thus helping bolster local economic development. Lap Thach requested Amane Investment Joint Stock Company to pay attention to ensuring the interests of people whose land is reclaimed, creating stable jobs for local workers in the area, protecting the environment, and ensuring local social security when it carries out the project.

In addition to difficulties in land acquisition and site clearance, to speed up investment and construction progress, Amane Investment Joint Stock Company is finalizing procedures on land rental pricing, applying for land use licenses and utilizing excess land as common filling materials, allocating capital for resettlement construction. In the coming time, Lap Thach district will continue to inform and mobilize households to cooperate in the land inventory according to regulations. In case there are deliberate delays in land handover, the District People's Committee will execute procedures to enforce compulsory inventories by law.

Thai Hoa-Lien Son-Lien Hoa Industrial Park has an extremely favorable location, adjacent to the road connecting Provincial Road 307 with National Highway 2B. The facility is 46 km from Noi Bai International Airport, 74 km from Hanoi downtown, 24 km from Vinh Yen downtown, 17 km from Hanoi-Lao Cai Expressway, and 190 km from Hai Phong Port. The industrial park will focus on investors of construction materials production, agricultural and food processing, textile and garment production and consumer goods. ■



Perspective of the Thai Hoa-Lien Son-Lien Hoa Industrial Park

KOREAN FIRM INVESTS OVER US\$100 MLN IN VINH PHUC SEMICONDUCTOR FACILITY



The signing ceremony of cooperation agreement between CNCTech Group and Korean firm Signetics

CNCTech Group and Korean firm Signetics formalized a cooperation agreement to advance the development of a US\$100-million semiconductor manufacturing facility. The project will be located in Ba Thien Industrial Park - Section I, in Vinh Phuc province.

NGUYET THAM

Speaking at the signing ceremony, Chairman of Vinh Phuc Provincial People's Committee Tran Duy Dong affirmed that the cooperation agreement between CNCTech Group and Singetics Joint Stock Company on the construction of a semiconductor manufacturing factory is proof that Vinh Phuc continues to be an attractive destination for investors in general and South Korean investors in particular. Emphasizing the view that "Investors in Vinh Phuc are citizens of the province, the success of businesses is the success of the province", he pledged to continue improving the investment and business environment, accompany and stand side by side with investors all the time and create all favorable conditions for investors in general and South Korean investors in particular.

South Korean investors are strategic investment partners of Vinh Phuc province thanks to their largest total investment fund and the most investment projects in the

province, he said. Dong highly appreciated their respect to the law in Vinh Phuc, adding that the investment of Signetics Joint Stock Company is consistent with the province's high-tech development orientation.

To carry out the semiconductor manufacturing factory project of Signetics Joint Stock Company smoothly and effectively, Chairman Dong asked relevant agencies and localities to work closely with the investor and enable it to speed up the project progress and bring it into operation soon. He suggested the investor and its contractors focus all resources on implementing the project as scheduled, urging them to abide by regulations on investment, construction, environment, labor safety and other aspects in factory construction and operation. The factory

is planned to have the first product in October 2025. At the same time, he hoped that, in the coming time, Young Poong Group will continue to research and implement high-tech industrial projects in Vinh Phuc and act as a bridge to woo South Korean partners and investors to invest in the province.

A representative of Signetics Joint Stock Company said: Previously, the company sought investment opportunities in Vietnam and chose Vinh Phuc province to locate its project for its advantages in geography, transportation, and investment incentive policies. At the same time, the company picked CNCTech Group as its strategic partner in the construction of the US\$100-million semiconductor production facility.

Mr. Nguyen Trung Kien, Vice Chairman of the Board of Directors of CNCTech Group, said: CNCTech is a leading supporting industrial production company in Vietnam and the company is a major investor and developer of industrial infrastructure in Vinh Phuc province, with over 600 ha of land for industrial park infrastructure. In industrial infrastructure services, the firm provides comprehensive industrial solutions for investors such as legal support for foreign investors in Vietnam, turnkey design and construction, support for equipment import and worker recruitment.

According to the cooperation agreement, Signetics Joint Stock Company will invest in the US\$100-million semiconductor manufacturing factory on over 5 ha in Ba Thien Industrial Park - Section I. After legal procedures on investment and construction are completed, the company will embark on the construction of this facility, start production by the end of this year and strive to have the first product in October 2025. The project is expected to become a strong magnet to draw South Korean investors to Vinh Phuc province. ■

NAM BINH XUYEN TRANSFORMED INTO GREEN, SMART AND MODERN INDUSTRIAL PARK



Signing ceremony for CNCTech's cooperation agreement with three Korean partners

At the workshop “Investment Promotion into Vinh Phuc Industrial Parks in 2024”, Mr. Nguyen Van Hung, Chairman of the Board of Directors of CNCTech Group Joint Stock Company, highlighted that Nam Binh Xuyen Industrial Park, in collaboration with Korea's PNX Group, is being developed as one of the greenest, smartest, and most modern industrial parks available. This makes it a highly attractive destination for both domestic and international businesses.

NGUYET THAM

Nam Binh Xuyen Industrial Park was approved for investment by the Prime Minister under Decision 399/QD-TTg dated March 19, 2021; ratified the detailed construction planning by the Provincial People's Committee under Decision 36/QD-UBND dated January 7, 2022. The industrial park covers a total of 295.74 ha, including 200.41 ha of industrial land for lease, and costs VND2,200.74 billion for construction (VND360.740 billion contributed by the investor). The land is reclaimed in Phu Xuan commune, Tan Phong commune, Huong Canh town and Dao Duc town. The project is divided into two phases, invested by Green Park Nam Binh Xuyen Development Co., Ltd (a joint venture of J&D Partner Co., Ltd and VK Investment Consultancy Co., Ltd).

Nam Binh Xuyen Industrial Park will be invested with an IMS automatic warehousing system, an AI-powered security and epidemic control system, a green park with a 10-ha regulating lake system and rooftop solar panels, he said. In addition, the park offers a tax exemption for the first two years and a 50% tax reduction for the next four years. The park is strategically located right at the southern gateway of Binh Xuyen district and in an area with many large industrial parks of Vinh Phuc like Binh Xuyen, Ba Thien, Thang Long and Son Loi. Currently, many investors are interested in Nam Binh Xuyen Industrial Park, especially those from Korea. The first phase, 150 ha, is expected to be leased to tenants from October 2024 and the second phase, over 140 ha, will be put into operation in 2026. Nam Binh Xuyen IP will attract investors in software, information technology, electronics, telecom, machine component, aviation parts, household appliance and consumer goods manufacturing.

To make Nam Binh Xuyen one of the greenest, smartest, most modern industrial parks in the north and attract manufacturers of electronics, telecom, machinery, auto components, medical equipment and optic equipment, the Vinh Phuc Provincial People's Committee has hosted many working meetings with the Vinh Phuc Industrial Parks Management Board, relevant agencies, the Binh Xuyen District People's Committee and investors to remove obstacles in land compensation, site clearance and human resource development. To date, 56 ha out of 290 ha has completed land compensation and site clearance; over 97 ha needs to be counted, declared and assigned to the owner; and 33.7 ha was approved of land compensation and support. The Binh Xuyen Land Clearance Council has paid for ground clearance of over 70.8 ha. The investor is preparing necessary documents for revised detailed planning; working with the National Power Transmission Corporation and the Northern Power Corporation to agree on funding, research, and modification of the 110kv line connected to the industrial park and relocation of 110kv transformers in the industrial park.

In the coming time, the Vinh Phuc Industrial Parks Management Board and the Binh Xuyen People's Committee will continue to accelerate land compensation and site clearance to have a clean site for the investor to launch infrastructure construction investment soon. The Department of Natural Resources and Environment will coordinate with relevant agencies to review, resolve and guide the settlement of interspersed and difficult-to-cultivate land areas outside the project boundary. The investor will complete construction design drawing documents and application forms for construction permit.

With the timely support of Vinh Phuc province and Binh Xuyen district and the current capacity and experience of CNCTech Group and PNX Group, when completed, Nam Binh Xuyen Industrial Park will become one of the greenest, smartest and most modern industrial parks in Vietnam and meet strict requirements of world-leading manufacturers. ■

Focused Leadership Drives Industrial Park Development Forward

Recognizing the development of industrial parks (IPs) as a key driver for enhancing investment attraction and socioeconomic growth, Vinh Phuc province leaders have placed emphasis on this area. They have directed relevant agencies to collaborate and offer comprehensive support to investors in IP infrastructure.

TRAN TRANG

To promptly grasp construction progress and remove obstacles for new IP infrastructure investment projects in the province, Chairman of the Provincial People's Committee Tran Duy Dong and the provincial working delegation have continuously worked and inspected the progress of IP infrastructure investment projects in Vinh Phuc province. Specifically, on August 23, 2024, Dong directly probed into the progress of infrastructure investment projects in Song Lo I and Song Lo II industrial parks (Song Lo district) and Thai Hoa-Lien Son-Lien Hoa Industrial Park, Zone II, Phase 1 (Lap Thach district).

Song Lo II Industrial Park has a total investment capital of more than VND1,500 billion. Up to now, Song Lo district has handed over 152 ha (over 92% of the total area) to the investor for infrastructure construction. The investor has spent more than VND561.5 billion for infrastructure construction, land compensation and site clearance. The current difficulty of Song Lo II Industrial Park is the remaining uncleared area because the resettlement area for households has not been arranged. Besides, the investor has found it hard to seek soil for site leveling and foundation and determine land rental prices to attract secondary investors.

Costing VND774 billion, the Thai Hoa-Lien Son-Lien Hoa Industrial Park (Zone II, Phase 1) is situated on 145 hectares in Hoa Son town, Lien Son commune, and Lien Hoa commune, within Lap Thach district. The area needed for site clearance is 117 ha. To date, the remaining land area needed for land compensation and site clearance is only over 13 ha. To speed up the construction investment, the investor recommended that Vinh Phuc province should focus on addressing key issues such as land compensation and site clearance, determining land rental prices, providing material sources for site leveling and foundation work, and securing capital to complete resettlement construction.

Appreciating the effort of the infrastructure investor in speeding up the project progress, Dong requested relevant agencies and localities to keep clearing obstacles, especially in land compensation for site clearance, determine land prices, relocate graves, tombs and obstacles out of the project boundary. He urged the investor to focus on completing the comprehensive technical infrastructure and to prioritize the early construction of the waste treatment plant.

He assigned the Department of Finance to review all industrial park projects falling short of capital for resettlement area construction to balance loans for localities from the



Chairman of the Provincial People's Committee Tran Duy Dong inspects Song Lo II Industrial Park

Provincial Land Development Fund. Regarding land rent pricing, Dong requested the Department of Natural Resources and Environment to urgently complete consultation and make a report to the Provincial People's Committee as soon as possible. He asked the People's Committees of Song Lo and Lap Thach districts to closely coordinate with investors and relevant agencies to speed up land compensation, site clearance and resettlement arrangements. The IP infrastructure investor must be more determined to complete the project as soon as land is available and pay attention to completing the waste treatment plant as soon as possible.

Previously, on August 15, Chairman of the Provincial People's Committee Tran Duy Dong also hosted a working meeting with Thang Long Vinh Phuc Industrial Park Co., Ltd on its proposal to continue research and implementation of its project in Binh Xuyen-Yen Lac 1 and 2 industrial parks. At the meeting, he briefed on the province's socioeconomic performance, investment results and investment and business environment improvements since the beginning of the year. On investment, the province attracted more than US\$470 million, more than the annual target. Notably, on August 14, the Provincial People's Committee witnessed the signing ceremony of a US\$100 million cooperation agreement of an FDI project on semiconductor manufacturing in Vinh Phuc. This proved that Vinh Phuc continues to be an attractive destination for investors. Dong highly appreciated Japanese investors, including Sumitomo

✎ Corporation, which have very effectively invested in the province, strictly respect Vietnamese laws, ensured policy interests for workers and actively contributed to local socioeconomic development.

Also at the meeting, the leader of Thang Long Vinh Phuc Industrial Park Co., Ltd said that Thang Long Vinh Phuc is the 4th in the industrial park system of Sumitomo Corporation in Vietnam. Its industrial parks have attracted 250 companies with about US\$6 billion of investment capital and created jobs for over 90,000 workers. Thang Long Vinh Phuc IP alone has attracted US\$1 billion of investment capital, with more than 90% of the rentable area leased by tenants, and provided jobs for more than 10,000 workers. In the new development phase, Thang Long Vinh Phuc Industrial Park Co., Ltd hoped to receive more support from the province for expansion and it submitted a written proposal in Binh Xuyen-Yen Lac 1 and 2 industrial parks. These facilities will help draw more FDI funds into Vinh Phuc.

Acknowledging and appreciating the development of the company, the fields in which it is attracting investors in the province and its future expansion strategy, Dong agreed in principle to the company's expansion and investment in Vinh Phuc province. He recommended that the company evaluate and choose between Binh Xuyen-Yen Lac 1 and 2 industrial parks, assess the investment phases, complete the necessary procedures, and submit a proposal to the province for consideration and approval. At the same time, the Vinh Phuc Industrial Parks Management Board, the Department of Planning and Investment, and other relevant units will coordinate, guide, and support the company in completing investment procedures in line with the master planning, land use plans, industrial development plans, and investment attraction strategies of Vinh Phuc province.

Indeed, his working sessions and field inspections in industrial parks are important, allowing for the timely and effective resolution of challenges faced by industrial park infrastructure investors. This demonstrates Vinh Phuc's commitment to improving the investment and business environment, supporting investors and businesses, and establishing itself as one of the most attractive and successful destinations in the country. ■

Golden Opportunity for MICE Tourism

The influx of 4,500 employees of Sun Pharmaceuticals Industries Limited, owned by billionaire Dilip Shanghvi, to Vietnam has created a big buzz in the international tourism industry. The trip not only strengthens Vietnam's position on the global tourism map but also demonstrates the growing importance of MICE tourism (Meetings, Incentives, Conferences, and Exhibitions tourism) in wooing international visitors.

THU HUYEN

Welcoming a big MICE group

On August 27, 2024, a group of 4,500 people from India officially started their discovery journey in Vietnam, lasting till September 7. Divided into smaller groups, they stayed at 4-5-star hotels in Hanoi, including the InterContinental Hanoi Landmark72, Meliá Hanoi, Mövenpick Living West Hanoi, Pan Pacific Hanoi, and Novotel Hanoi Thai Ha. They visited famous landmarks such as Hanoi, Ha Long Bay and Ninh Binh to provide a comprehensive view of the country's culture and landscape.

Ms. Nguyen Nguyet Van Khanh, Marketing Director of Vietravel Holdings, said that due to the large scale and number of visitors, her company has prepared a comprehensive itinerary detailing a series of engaging activities for the tourists. This has helped each tourist enjoy a complete experience during five days of sightseeing, combined with work and relaxation.

"We focus on selecting accommodation services at each destination. The tour guide team boasts proficiency in foreign languages, deep knowledge of the destinations, exceptional presentation and storytelling skills, and the expertise to manage sensitive situations, ensuring each group of visitors has a well-organized and enriching experience," she said.

To meet their needs, hotels in Hanoi have also prepared very carefully. A representative from InterContinental Hanoi Landmark72 said: "We have prepared the best services and amenities to comfort the international group. Every detail, from room to follow-on services, is centralized to bring the best experience to customers."

Not only focusing on accommodation, but it is also important to ensure food requirements, especially religious food. Hotels and restaurants have prepared menus with traditional Indian and vegan dishes. Professional chefs use imported ingredients from India to bring the highest satisfaction to visitors.



This group of 4,500 Indian visitors marks a highlight for Vietnam's tourism industry

In Ninh Binh province, Trang An 5 Restaurant is ready to welcome the group with many traditional Indian dishes. Mr. Dinh Xuan Phuong, the restaurant owner, shared, "We were informed months in advance about the visit from the Sun Pharmaceuticals Group. In response, we have crafted a special vegan menu featuring six main dishes, with 23 ingredients imported from India, all meticulously prepared by our professional chefs. With a team of around 30 employees, we have tried to bring the best service to the delegation."

In addition, seminars, events, and gala dinners have been carefully planned to ensure a perfect experience for this large group. These events are not only places for members to exchange and connect each other but also opportunities for Vietnam to demonstrate its professional organization of international events.

Mr. Jackie Han, Director of VietnamEvents, expressed: VietnamEvents' selection as the provider for 16 events and gala dinners for the group of 4,500 people was no mere coincidence. Previously, our company served many Indian tourist groups to Vietnam, including the 3-day-3-night wedding event of billionaire Vivek Dinodiya and bride Anmol Garg with over 600 international guests at Vinpearl Ha Long in February 2024. After this event, VietnamEvents will serve another group of 2,500 Indian visitors in Ho Chi Minh City.

"We understand that organizing such a large-scale event is not just about arranging services but also about creating memorable experiences for customers. Therefore, we have devoted a lot of effort to researching the Indian culture and preferences to provide the most suitable solutions, from brainstorming and event chain designing to arranging services, all are carried out in the most professional and meticulous manner. The successful execution of this event not only features the stature of Vietnamese tourism but also showcases our expertise in organizing world-class MICE tourism events."

Not only private companies, but local authorities have also participated in preparing and welcoming the visitors thoughtfully.

Mr. Bui Van Manh, Director of the Ninh Binh Tourism Department, said: The tourism industry has sent specialized staffs to survey and make detailed plans to receive the

visitors, arrange traffic flows and organize means of transport. At major scenic spots like Trang An and Tam Coc-Bich Dong, visitors must use boats for discovery, so large groups of visitors can be given priority in a separate lane for the most convenient and fastest travel. Dozens of foreign language-proficient tour guides are arranged to guide visitors. Security, order and healthcare workers are also available to promptly handle any incidents that may arise.

"This event not only promotes local tourism but is also an opportunity to boost the image of Ninh Binh to the world. We extend a warm and attentive welcome to the Indian guests, aiming to showcase the exceptional hospitality and service quality that Ninh Binh has to offer," he said.

Affirming the potential of MICE tourism in Vietnam

According to the Vietnam National Authority of Tourism (VNAT), in 2023, Vietnam welcomed more than 392,000 Indian visitors, an increase of 231% from 2019. In the first seven months of 2024, India ranked 7th in tourist arrivals in Vietnam.

VNAT Deputy Director Ha Van Sieu said: "The rapidly expanding Indian tourism market presents an opportunity for Vietnam's tourism sector. This group of 4,500 visitors represents a key highlight for Vietnam's tourism industry."

According to economic experts, Vietnam is blessed with many natural and geographical advantages to strongly appeal tourists from India. With its favorable geographical location, direct flights, diverse culture, rich cuisine and abundant natural resources, Vietnam is emerging as a charismatic destination for Indian tourists, especially MICE and high-end wedding tourism, which are very popular among the super-rich in India.

However, tapping the Indian market is not simple due to differences in culture, religion and experience style. Vice President of the Unesco Hanoi Travel Club, Mr. Pham Tien Dung, emphasized: "Indian tourists typically have high expectations for food and accommodation services. To effectively serve them, especially in large MICE groups, Vietnam must improve its restaurant and accommodation ecosystem. This involves addressing diverse culinary preferences, providing prayer facilities, and offering specialized services to ensure maximum satisfaction for visitors."

Mr. Jackie Han also agreed with this view and added: "Welcoming a group of 4,500 Indian tourists is not only a great opportunity but also a challenge for us to improve service quality and prove our ability to organize international MICE events. The careful preparation of Vietnam's accommodation and service facilities has proven that Vietnam is not only a tourist destination but also a potential MICE center."

The successful reception of this large-scale Indian group is an important step forward, opens up many opportunities for localities to improve service quality and increase revenue from MICE visitors while affirming Vietnam's position in the international tourism industry. ■

Ha Long Bay-Cat Ba Archipelago Recognized as World Geological Heritage

Ha Long Bay-Cat Ba Archipelago was officially recognized as the World Geological Heritage, passing a rigorous selection process and scientific evaluation by 85 top-notch experts in the world. This title was announced at the 37th International Geological Congress held in Busan, Korea from August 25-31, 2024.

The “100 World Geological Heritage” title is awarded by the International Union of Geological Sciences (IUGS) every two years. Ha Long Bay-Cat Ba Archipelago is highly appreciated for its unique geomorphological and geological features, especially the limestone karst towers formed in the seabed, diverse caves and geological evolution dated millions of years.

The heritage site comprises 775 islands, mainly limestone islands, with 66 caves, 42 ponds, 81 lakes and 193 sandbanks and a rich fossil system. Cat Ba Archipelago is also featured with its geological diversity, including minerals, fossils, stratigraphy and sedimentary structures.

Ha Long Bay-Cat Ba Archipelago is not only of great geomorphological value but also of global significance, affirming Vietnam's position on the World Heritage map.

Giang Tu

“Colors of ASEAN” Cultural Friendship Festival 2024

The “Colors of ASEAN” Cultural Friendship Festival, held at the Thang Long Imperial Citadel from August 29 to September 1, 2024, is an important international cultural event to reinforce the friendship between Vietnam and ASEAN countries.

Organized by the Hanoi Union of Friendship Organizations in coordination with the Embassy of Laos (ASEAN Chair in 2024) and other ASEAN countries, the festival celebrates the 57th anniversary of ASEAN, the 79th anniversary of Vietnam National Day, the 70th anniversary of Hanoi's Liberation, and the 25th anniversary of Hanoi being named a UNESCO “City for Peace.”

This event opened up an ASEAN-typical space in the heart of Hanoi where visitors can explore and experience rich cultural identities of Southeast Asian countries such as Laos, Thailand, Indonesia, Malaysia and Singapore. Art performances, exhibitions and cultural and culinary exchanges at the festival offer unique experiences and knowledge of ASEAN traditions and people to visitors.

The “Colors of ASEAN” Cultural Friendship Festival 2024 is not only an opportunity to uphold Southeast Asian culture but also a chance to strengthen international cooperation and spread the spirit of solidarity and love of peace of the people of Hanoi and ASEAN countries.

Giang Tu

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EDITOR-IN-CHIEF: NGUYEN LINH ANH

DEPUTY EDITOR-IN-CHIEF: PHAM THE NAM

BOARD OF ADVISORS

PHAM TAN CONG, VCCI President & Chairman

NGUYEN QUANG VINH, VCCI Vice President

Designer: HOANG ANH

Language advisor: STEVEN GROFF

HEAD OFFICE

4th Floor, 9 Dao Duy Anh St., Dong Da Dist., Hanoi

Tel: (84-24) 35743985/35743063

Fax: (84-24) 35743985

Email: vbfhanoi@gmail.com; vbf@vcci.com.vn

Website: www.vccinews.com

SOUTHERN REP. OFFICE

171 Vo Thi Sau St., Dist.3, HCM City

Tel: (84-28) 39321099/39321700

Fax: (84-28) 39321701

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Tel: 84-24-3577 1365 **Fax:** 84-24- 3577 1563, 3577 2595, 3577 2629

E-mail: patent@vcci-ip.com; trademark@vcci-ip.com **Website:** www.vcci-ip.com

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