



Vietnam Economic Bulletin

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Macroeconomic growth amid global recession in November

- The total retail sales of consumer goods and services in November has been estimated at VND514.1 trillion (\$21 billion), a 2.6% increase against October and up 17.5% over the same period last year
- The trade surplus was USD 0.78 billion in November, which took the figure for the year to date to USD 10.6 billion
- The CPI was up by 0.32% compared to October, driven by the hikes of global prices of petrol and gas and local consumer goods



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11-month Vietnam FDI disbursement hits record high

Vietnam attracted 25.1 billion US dollars in foreign investment in the 11 months, up 0.5% month-on-month. The disbursement of foreign direct investment (FDI) in Vietnam went up 15.1% between January and November to some 19.6 billion USD, the highest 11-month figure over the past five years.



Work underway on buildings in HCM City which took the lead in foreign investment attraction in 11 months of 2022

9. Viet Nam Tourism Forum in India 2022

10. Vietnamese garment firms join major textile sourcing show in India

The processing and manufacturing sector made the lion share of 15.5 billion US dollars, accounting for 78.8% of the total number. The real estate industry recorded 1.44 billion dollars, and electricity, gas, hot water, steam and air conditioner production and distribution, 1.43 billion dollars.

One bright spot in the period was adjusted capital surged 23.3% year-on-year to 9.54 billion USD. According to the Foreign Investment Agency (FIA), the adjusted capital continuing to maintain its growth momentum confirm the confidence of foreign investors in the economy and investment environment of Vietnam.

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Vietnam Wins Additional Investments From Samsung, LG



South Korean electronics giants Samsung and LG plan to pour billions of dollars of additional investment into Vietnam, the Vietnamese government said on December 6. The announcement comes after Samsung cut smartphone production in Vietnam twice this year in response to weaker global demand.

According to the statement of the Vietnamese government, Samsung Electronics will raise its total investment in the country to \$20 billion from \$18 billion. LG would also invest \$4 billion more in the country to make it a smartphone camera production hub.

The additional investment will further firm up Vietnam as Samsung's key production site, the government said, following a meeting on December 6th in Seoul between Vietnamese President Nguyen Xuan Phuc and the company's chief executive Han Jong-hee.

The announcements came as Vietnam and South Korea said on December 5th they upgraded their relations to "comprehensive strategic partnership", which Vietnam has so far established only with China, Russia and India.

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Vietnam export promotion forum 2022 focuses on green exports

On November 28, at Vietnam Export promotion Forum 2022, Vietnam Minister of Industry and Trade emphasized Vietnamese exporters must pay closer attention to the green economy which can alleviate environmental pollution, promote a green supply chain, and meet environmental and social standards set by import markets.



The Minister also emphasizes the significance of green production, export, and growth as central issues of economic development and long-term strategies. Vietnam has established a number of policies, mechanisms, and frameworks to facilitate the growth of a green, circular, and environmentally friendly economy.

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Techfest Vietnam 2022 was organized in Binh Duong province

Binh Duong People's Committee cooperated with Ministry of Science and Technology to organise "TechFest Vietnam 2022" on December 2-4, summarising a series of impressive events for National Innovative Entrepreneurship Day 2022.

The three-day event aimed to seek solutions in line with the development trends of the fourth Industrial Revolution, especially in areas greatly affected by the COVID-19 pandemic like healthcare, education and energy, thereby contributing to promoting innovative ideas and improving people's lives.

The highlight of the event was a high-level multilateral policy forum on entrepreneurship and innovation



with a series of seminars (also known as Stage) such as IPO stage, Open Innovation Stage and Mentor Stage.

Held annually since 2015, Techfest Vietnam aims to promote innovative solutions from startups in the age of rapidly developing technology, attract experts, intellectuals, domestic entrepreneurs and overseas Vietnamese to develop the economy.

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First Vietnamese brand exporting hi-tech equipment to India



Viettel High Tech (VHT) and United Telecoms Limited Group (UTL) signed a strategic agreement on comprehensive R&D deployment of 5G network infrastructure in India and export contract to the Indian market, becoming the first Vietnamese brand exporting hi-tech equipment to India.

The contract was signed during the International Defence Expo 2022. Accordingly, VHT will supply and deploy

IP Router equipment on the telecommunications network of Gwave (a member of UTL Group) in the Indian market. This is an IP transmission device that supports 100Gbps speed to meet the requirements of the 5G network owned by Viettel from research to production. Viettel is the first unit to conduct IP Router research in Vietnam to meet the standards of CE (Europe), and FCC (the US). The equipment was also assessed and certified by the Vietnamese Ministry of Information and Communications.

Raja Mohan Rao Potluri, Chairman of UTL Group, said that they decided to choose an IP Router device to use in Gwave network, showing UTL's belief in VHT's products quality. [READ MORE](#)

Vietnamese digital technology industry's revenue estimated at 148 billion USD in 2022

A national forum on the development of digital technology enterprises (Make in Vietnam Forum 2022), one of the biggest annual events of Vietnam's digital technology industry, was held in Hanoi on December 8, 2022.



Speaking at the forum, Deputy Minister of Information and Communications Pham Duc Long said that the digital technology industry is a bright spot in Vietnam's economy. Its revenue is estimated to reach about 148 billion USD in 2022, marking a year-on-year increase of 10%. Vietnam now has 70,000 digital technology firms and the exports of the digital technology industry are estimated at 136 billion USD.

Vietnamese digital technology enterprises have continued to

affirm their pioneering role in research, development and innovation, mastering technology, and making important contributions to the process of promoting national digital transformation, he added.

On the sidelines of the forum, a hybrid exhibition displays and offers participants opportunities to experience typical Make-in-Vietnam digital technology products, that are expected to serve the development of the digital government, digital economy and digital society.

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Arrival of Google Wallet showcases Vietnam's Growing Fintech Industry



On 15 November, Google announced its Google Wallet mobile app in Vietnam. In light of the announcement, Google Wallet has now joined the long list of fintech applications vying for a share of the USD 14 billion Vietnamese fintech market.

Vietnam is a huge growth market for fintech. The growth of the fintech industry in Vietnam is being driven by factors such as a high percentage of internet users (75% of the population), a young, tech-savvy population, and a

central policy focus on the digital transformation of the Vietnamese economy.

There are numerous limitations on foreign direct investment in Vietnamese banks and other financial institutions, but none that apply specifically to fintech. Due to this, the sector has seen a surge in foreign investment recently.

The government is moving toward establishing a fintech sandbox in an effort to take advantage of the opportunities that fintech offers. Despite the lack of regulation, Vietnam's government is eager to digitally transform the country's economy, so any regulations that do emerge are probably going to be advantageous for the industry.

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Viet Nam Tourism Forum in India 2022

Within the framework of Viet Nam Days in India 2022, Viet Nam Tourism Forum in India on December 14th is a meaningful activity, demonstrating the efforts to promote bilateral cooperation between the management agencies and businesses of the two countries, based on the results achieved by the tourism industry.

The forum focus on introducing the potential of Viet Nam's tourism. This is an opportunity for Vietnamese businesses to study the insights of Indian tourists, discuss aviation connections, and promote unique types of tourism that meet the needs of Indian tourists, such as culinary tourism, wedding party tourism, MICE tourism, Golf tourism, resort tourism, and shooting destinations.



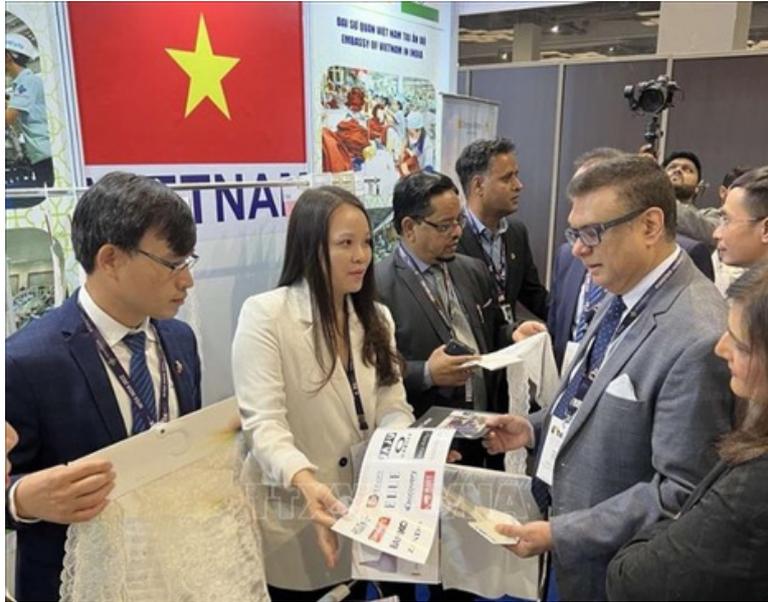
According to the General Statistics Office, in November 2022, Viet Nam welcomed 27,000 tourists from India, an increase of 31% over the previous month and 50% higher than in the same period in 2019. Generally, for the first 11 months of 2022, the total number of Indian tourists to Viet Nam reached 109,000, ranking 5th out of the ten international tourist markets to Viet Nam.

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Vietnamese garment firms join major textile sourcing show in India

Trade Office - The Vietnamese Embassy in India opened the country's pavilion at Intex South Asia, an international textile sourcing show held in New Delhi on December 8.



Participating in this exhibition, the Vietnamese delegation including Mai Mai Service and Trading Co. Ltd, Max Blue Vietnam Co. Ltd, and Beevalue Import – Export – Production Co. Ltd showcased a number of products in the textile – garment sector like fabrics, fibers, yarn, uniform, labour protection suits, sportswear...

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