



Vietnam Economic Bulletin

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Viet Nam's economy to pick up pace over the second half of 2023

- Viet Nam's economy will pick up pace over the second half of this year, and the following years, according to the World Bank (WB)'s latest economic update entitled "Making Public Investment Work for Growth". The report forecasts a moderate growth of 4.7 percent for Viet Nam in 2023, gradually accelerating to 5.5 percent in 2024 and 6 percent in 2025.
- A proactive fiscal policy supporting short-term demand, removing barriers to the implementation of public investment, and addressing infrastructure constraints can help the economy achieve these targets and promote long-term growth, suggested the WB.



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FDI inflows grow 8.2% in January-August period

- Foreign direct investment (FDI) inflows to Viet Nam grew 8.2 percent year-on-year to nearly US\$18.15 billion in the first eight months of this year, official statistical data shows.
- In January-August, there were 1,924 licensed projects with total registered capital of more than US\$8.87 billion, up 69.5 percent and 39.7 percent in terms of projects and capital value compared to the same period last year.
- Foreign investors pledged to add over US\$4.53 billion to 830 existing projects while their total capital contributions and share purchases reached US\$4.47 billion.
- Manufacturing and processing took the lead by luring nearly US\$13 billion, an increase of 14.7 percent against the same period last year.
- Real estate came second with over US\$1.76 billion, down 47.2 percent year-on-year, followed by the finance-banking sector with nearly US\$1.54 billion.

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Master plan on inland port system approved

- Deputy Prime Minister Tran Hong Ha signed Decision 979/QĐ-TTg to approve a master plan on the development of Viet Nam's inland port system in the 2021-2030 period with a vision to 2050. The Government estimates that total investment for the implementation of the plan would be from VND 27.4 to VND 42.38 trillion.
- By 2030, the system will be able to handle about 25-30 percent of the demand for import and export container transport with a total capacity of about 11.9-17.1 million TEUs a year. By 2050, the system will be able to handle about 20-35 percent of the demand for import and export container transport.
- The Government will give priority to developing inland ports along transport corridors connecting with major seaports and border gates in the northern and southern regions, such as Hai Phong Port (the North) and HCMC and Ba Ria-Vung Tau ports (the South).

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MOLISA proposes flexible management of foreign workers

- The Ministry of Labor, Invalids and Social Affairs (MOLISA) has proposed amendments to the current regulations on managing foreign workers in Viet Nam.
- The move aims to offer open and convenient working conditions and tackle difficulties in issuance of work permits for foreign workers.
- Minister of Labor, Invalids and Social Affairs Dao Ngoc Dung said that the Government is working on simplifying the labor law, and that foreign experts and managers will be among the top priorities in drawing up new regulations governing work permit issuance.



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Trade in agro-forestry-aquatic products reaches US\$59.69 billion in 8 months

Viet Nam's total export-import turnover of agro-forestry-aquatic products was estimated at US\$59.69 billion over the last eight months of this year, announced the Ministry of Agriculture and Rural Development.



- Of the figure, export value reached US\$33.21 billion resulting in a trade surplus of US\$6.72 billion.
- During January-August, strong growth was seen in the export of farm produce (US\$16.9 billion, up 11.5 percent), fruits and vegetables (US\$3.45 billion, up 57.5 percent), rice (US\$3.17 billion, up 36.1 percent), cashew (US\$2.23 billion, up 8.9 percent), coffee (US\$2.94 billion, up 2.3 percent), and livestock products (US\$325 million, up 26.1 percent).

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Viet Nam ranks 14th among best places for expats in 2023: Internations

Viet Nam ranks 14th among 53 best places for expats in 2023, according to the latest survey by Internations-a global network of expats with more than 4 million members.



- The nation was praised by many foreigners for factors such as: "culture and welcome" (16th); "friend-seeking" (11th) and "hospitality of local residents" (5th). Up to 82 percent of foreigners said that Vietnamese are friendly and hospitable.
- Viet Nam ranks first in the Personal Finance Index, defending its top spot in 2022. Over three-quarters of respondents in Viet Nam (77 percent) rate the cost of living favorably.

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Cuc Phuong remains as Asia's Leading National Park



- Cuc Phuong National Park has been named "Asia's Leading National Park" at the World Travel Award for the fifth consecutive year. The nation park is set to be honored at the 30th World Travel Award (WTA) Asia and Oceania Gala Ceremony slated for September 6 in Ho Chi Minh City.
- The park is about 120 km from Ha Noi. It is the country's first national park and one of the country's largest nature reserves. The diversity of fauna and flora, the beauty of nature, and many cultural and historical features attract tourists to the area.

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Hoi An among 9 best city destinations with beaches



- Hoi An City has been named among 9 best city destinations with beaches by the South China Morning Post (SCMP) based in Hong Kong. The SCMP suggested Hoi An as a destination for visitors who want to mix shopping, sightseeing, and sunbathing.
- Criss-crossed by canals, Hoi An is a photogenic city on Viet Nam's central coast. An architectural medley of wooden Chinese shophouses, French colonial buildings, ornate temples, and the Japanese Covered Bridge helped the Old Town gain UNESCO World Heritage status in 1999. Formerly one of the busiest trading ports in Southeast Asia, today Hoi An bustles with tourists who sightsee and have clothing tailored for a fraction of the price they would pay at home. At night, lanterns illuminate the Old Town, creating a fairy-tale feel (lantern-making workshops are a hit with visitors).

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