



Viet Nam Economic Bulletin

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Viet Nam attaches importance to comprehensive strategic partnership with India

- Prime Minister Pham Minh Chinh affirmed the importance Viet Nam attaches to its comprehensive strategic partnership with India, and rejoiced at the strong development of the bilateral ties over the past time while receiving Indian Minister of External Affairs S. Jaishankar in Ha Noi on October 16 on the occasion of the 18th meeting of the Viet Nam-India Joint Committee for Economic, Trade, Science and Technology Cooperation, co-chaired by the Foreign Ministers of both countries.

- Emphasizing the complementary strengths of the two economies, Prime Minister Pham Minh Chinh urged relevant ministries and agencies of both sides to work harder in order to increase two-way trade turnover, towards the target of 20 billion USD as set at the 18th meeting of the Joint Committee, called on India to encourage its big groups to invest in Vietnam in such areas as infrastructure, seaports, logistics, oil and gas exploration and exploitation, and renewable energy, and hoped that that India will create favourable conditions for Vietnamese airlines to open more direct flights to its big cities.



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Viet Nam among fastest growing emerging markets in Asia



- According to the S&P Global Market Intelligence, over the medium-term outlook for the next five years, a number of key drivers are expected to continue to make Viet Nam one of the fastest growing emerging markets in the Asian region.

- The S&P Global highlighted Viet Nam's mid-term growth drivers, including its lower manufacturing wage costs; a large, and well-educated labor force; and continued strong foreign direct investment by foreign multinationals as well as domestic infrastructure spending.

10. Two Vietnamese restaurants named among Asia's 25 best

11. Phu Quoc among Asia's top 10 most favorite islands

- The nation is expected to continue to be a key beneficiary of the shift in global manufacturing supply chains towards competitive Southeast Asian manufacturing hubs.

- With strong economic expansion projected over the next decade, Viet Nam's total GDP is forecast to increase from US\$410 billion in 2022 to US\$500 billion by 2025, rising to US\$750 billion by 2030.

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Trade turnover nears US\$500 billion in first nine months

- Viet Nam's trade with the rest of the world reached nearly US\$500 billion in nine months through September, according to the General Department of Customs.

- In September, export and import turnover totalled US\$59.16 billion, of which export value dipped 6.3 percent from the previous month to US\$30.68 billion. Top export commodities in September include computers, electronic products and spare parts (US\$5.48 billion); mobile and spare parts (US\$5.04 billion); machines and equipment (US\$4.07 billion); garment and textiles (US\$2.57 billion); footwear (US\$ 1.34 billion); transport vehicles and spare parts (US\$ 1.21 billion) and furniture (US\$ 1.14 billion).

- The Vietnamese economy expanded 4.24 percent in January-September period compared to the same period last year, improving on the 3.72 percent in the first half of 2023.

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Rice exports up nearly 36% in value during Jan-Sept



- Viet Nam exported 6.42 million tons of rice over the first nine months of 2023, gaining US\$3.54 billion, up 19.5 percent in volume and 35.9 percent in value against the same period last year.

- The Government chief tasked subordinate levels to keep a close watch on market developments and make an in-depth analysis of the impact of market fluctuations to promptly come up with response plans, stabilize the domestic rice market and crack down on illegal profiteering that intentionally destabilizes the market and reputation of Vietnamese rice.

- The move came as rice prices have skyrocketed in the global market in recent times after India, Russia and the United Arab Emirates issued a ban or a cut on rice exports.

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Viet Nam continues being a big FDI magnet

- According to the statistics of the Ministry of Planning and Investment of Viet Nam, as of 20th September 2023, total newly registered and newly-added capital, stake acquisitions, and capital contributions, reached as much as US\$ 20.21 billion, up 7.7% as compared to the same period last year, with investors' confidence kept on an uptrend.

- Viet Nam's global investment appeal remains strong. A notable 63% of surveyed businesses positioned Viet Nam within their top 10 FDI destinations. Even more striking, 31% ranked Viet Nam among their top three, while an impressive 16%

hailed it as their foremost investment destination. Reflecting this confidence, over half of those surveyed plan to increase their foreign direct investment in Viet Nam by the end of the year.

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Second semiconductor plant in North begins operations

- Amkor Technology Viet Nam inaugurated its semiconductor plant in the northern province of Bac Ninh on 11/10/2023 with the attendance of Deputy Prime Minister Tran Luu Quang. This is the second semiconductor plant in North Viet Nam. It is the largest high-tech semiconductor plant of Amkor in the world. The plant will deliver advanced system-in-package modules and other packaging solutions, helping it with supply chain diversification.



- Amkor Technology planned to pour initial investment capital of US\$1.6 billion in its plant in Viet Nam, which generates around 2,000 jobs now and around 10,000 jobs by 2035.

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Prime Minister highlights four priorities for digital transformation

- Prime Minister Pham Minh Chinh highlighted four main priorities for national digital transformation, which are: (i) developing digital data, which is considered national resources; (ii) developing online public services associated with people and businesses; (iii) developing digital platforms; (iv) and ensuring cybersecurity, information safety, and human safety.

- By the end of this decade, the country targets to become a digital country, pioneering in applying new technologies and new models, fundamentally and comprehensively innovating management and governance methods of the Government, corporate production and governance as well as working styles of the people.

- Viet Nam was the fastest-growing digital economy in Southeast Asia in 2022, posting a year-on-year growth of 28 percent, according to an annual report from Google and Temasek. It is projected to contribute 30 percent of the nation's GDP by 2023.

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Labor export exceeds 2023 target



- Viet Nam sent 111,507 workers aboard under labor contracts over the last 9 months of 2023, surpassing the year's plan by 1.37 percent and up 8 percent against the same period last year.

- During the January-September period, Japan was the biggest recipient of Vietnamese guest workers (55,690 workers), followed by Chinese Taipei (44,166 workers), South Korea (2,449 workers) and China (1,361 workers).

- Viet Nam is speeding up negotiations with Hungary in a bid to sign an agreement on sending and receiving Vietnamese laborers in the European country – an emerging market drawing great interest from laborers.

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Four Vietnamese golf resorts among world's top 100



- The U.S. Golf magazine named four golf resorts in Viet Nam among the world's Top 100 during the 2024-2025 period in its latest rankings.

- They are Laguna Golf Lang Co in the central province of Thua Thien-Hue, Ba Na Hills Golf Club in the central city of Da Nang, The Bluffs Grand Ho Tram Strip in the southern province of Ba Ria-Vung Tau, and FLC Ha Long Bay GC & Luxury Resort in the northern province of Quang Ninh.

- The four also made Asia's list of 11 best golf resorts, of which Ba Na Hills Golf Club was ranked first. It was also ranked as the top golf resort in Asia.

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Two Vietnamese restaurants named among Asia's 25 best



- The Rhythmns Restaurant was ranked 15th and Cloud Nine 24th on the list the 25 best fine dining destinations in Asia as part of the 2023 Travelers' Choice "Best of the Best" Restaurants Awards announced recently.

- Located on the seventh floor of La Sinfonia del Rey Hotel & Spa in downtown Hanoi, the Rhythmns offers diners a perfect view of

Hoan Kiem Lake and the Old Quarter. Traditional Vietnamese and international cuisines are on the menu, with roasted chicken, spring rolls, banana rolls and ice cream winning being the signature.

- Meanwhile, Cloud Nine, on the 9th floor of La Siesta Premium Hotel on Hang Be Street, has impressed diners with its nostalgic architectural style, along with iconic delicacies from across the nation.

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Phu Quoc among Asia's top 10 most favorite islands

- Phu Quoc island of the southern province of Kien Giang, was named among top 10 most favorite resort islands in Asia in the Readers' Choice Award 2023 by the U.S. tourism magazine Condé Nast Traveler (CNTraveler).

- This is the second time Phu Quoc island won the title, ranking 8th compared to 6th position last year. Phu Quoc pearl island is known as a resort paradise, one of the most attractive destinations in Viet Nam. Phu Quoc lets foreign visitors stay visa-free for up to 30 days. Its international airport has flights to destinations around the world.

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