



Viet Nam Economic Bulletin

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Trade surplus touches US\$4.1 billion by mid-February



- According to the General Department of Viet Nam Customs, Viet Nam ran a trade surplus of US\$4.1 billion in the reviewed period.

- In the first half of February, total trade turnover was estimated at US\$19.3 billion, a sharp decline in comparison with the first half of January due to Tet holiday which falls on February 8-14. Specifically, export turnover was estimated at US\$10 billion, seeing three commodities raking more than US\$1 billion each, including computers, electronic products and spare parts with US\$1.86 billion, mobiles and spare parts with US\$1.6 billion, machines, equipment and spare part with US\$1.18 billion. Meanwhile, import turnover valued US\$9.4 billion.

- With a positive economic outlook, the Ministry of Industry and Trade aims to increase exports by 6 percent in 2024, running a trade surplus for nine years in a row, estimated at US\$15 billion.

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FDI inflows total over US\$2.36 billion in January



- Foreign direct investment (FDI) inflow reached more than US\$2.36 billion in January, an increase of 40.2 percent against the same period last year, official data shows. The above figure includes over US\$2 billion poured in 190 newly-licensed projects, up 66.9 percent and 24.2 percent in terms of investment value and number of projects, respectively, according to the Foreign Investment Agency (FIA).

- Foreign investors committed to invest in 15 out of 21 economic sectors, with real estate business accounting for 53.9 percent of the total FDI inflows, followed by manufacturing and processing with 39.2 percent.

- Singapore was the biggest foreign investor with US\$1.4 billion, followed by Japan with US\$297 million.

- Thirty-five localities received foreign investment during the first month of the year, with Ha Noi taking the lead by luring more than US\$867 million, followed by the southern province of Ba Ria-Vung Tau with US\$282 million. Meanwhile, the disbursed FDI volume increased by 9.6 percent to US\$1.48 billion in the reviewed period.

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Viet Nam becomes world's second largest footwear exporter



- Viet Nam is the world's second largest exporter of footwear with its estimated export volume accounting for 10 percent of the global market share, reported the Ministry of Industry and Trade.

- In 2023, the Southeast Asian nation earned over US\$20.2 billion from exporting footwear, down 15.3 percent against the previous year, statistics of the General Department of Customs showed.

- The U.S. was the biggest importer of Vietnamese footwear last year, with US\$7.1 billion, down 25.5 percent. It was followed by China with US\$1.8 billion, up 9.3 percent and Belgium US\$1.2 billion, down 26 percent.

- A series of world-famous footwear brands such as Nike, Adidas, Reebok, and Puma have all been outsourced and produced in Viet Nam in large quantities. Viet Nam has exported footwear products to more than 150 markets around the world with key markets in the U.S., the EU, China, Japan, the UK, and others.

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Viet Nam's coffee export value doubles in January



- Viet Nam shipped 230,000 tonnes of coffee abroad in January, earning 623 million USD, up 61.6% in volume and 100.3% in value year-on-year, according to the Ministry of Agriculture and Rural Development.

- In the last days of the Year of the Cat, the average coffee price in the Central Highland provinces continued to increase compared to the previous week. Coffee is being purchased at prices ranging from 78,200 - 79,400 VND (3.2-3.25 USD) per kg in some localities. With the current upward trend, domestic coffee prices are likely to exceed 80,000 VND per kg soon.

- A surge in domestic coffee prices was attributed to the fact that traders actively purchased coffee before the Lunar New Year (Tet) holiday while exporters were afraid of supply shortages like last year so they tended to buy more.

- In 2023, Vietnam exported over 1.6 million tonnes, down 8.7% in quantity but up 4.6% in value compared to last year, reaching a record turnover of 4.24 billion USD.

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Viet Nam to see 125% increase in wealth in next decade: New World Wealth



- Viet Nam is poised to see the sharpest spike in wealth growth over the next decade as the country cements its status as a global manufacturing hub, US business news website [cnbc.com](#) quoted a report from New World Wealth – a wealth intelligence firm based in South Africa and Henley&Partners – a global leader in residence and citizenship by investment based in London.

- The country will experience a 125% increase in wealth in the next ten years, the largest expansion in wealth of any country in terms of GDP per capita, and number of millionaires.

- The country, which is home to 19,400 millionaires and 58 centimillionaires, is perceived as a relatively safe country compared with other nations in the Asia-Pacific region, which provides companies an extra incentive to set up manufacturing operations in the country.

- A report from McKinsey showed that Viet Nam's strategic location, low cost of labour and infrastructure supporting exports have all transformed the country into a prime destination for international investment.

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Viet Nam ranks 5th in Southeast Asia in Government AI Readiness Index

- Viet Nam jumped one place to rank 5th out of 10 ASEAN member countries in the 2023 Government AI Readiness Index. Viet Nam's overall score increased to 54.48 points in 2023 compared to 53.96 in 2022 and 51.82 in 2021.

- The 2023 Government AI Readiness Index, developed by Oxford Insights, expands scope to rank 193 countries, up from 183 in the 2022 edition, which includes 39 indicators across 10 dimensions that make up 3 pillars: (i) Government, (ii) Technology Sector, (iii) and Data and Infrastructure.

- With regard to Government pillar, a government should have a strategic vision for how it develops and governs AI, supported by appropriate regulation and attention to ethical risks (governance and ethics). Moreover, it needs to have strong internal digital capacity, including the skills and practices that support its adaptability in the face of new technologies.

- On Technology Sector, a government depends on a good supply of AI tools from the country's technology sector, which needs to be mature enough to supply the government. The sector should have high innovation capacity, underpinned by a business environment that supports entrepreneurship and a good flow of R&D spending. Good levels of human capital — the skills and education of the people working in this sector — are also crucial.

- For Data & Infrastructure, AI tools need lots of high-quality data (data availability) which, to avoid bias and error, should also be representative of the citizens in a given country (data representativeness). Finally, this data's potential cannot be realised without the infrastructure necessary to power AI tools and deliver them to citizens.

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Vietnam now has five billionaires on Forbes list



- According to Forbes, the current five Vietnamese billionaires are Vingroup Chairman Pham Nhat Vuong, VietJet Air Chairwoman Nguyen Thi Phuong Thao, Hoa Phat Chairman Tran Dinh Long, Thaco Chairman Tran Ba Duong and Techcombank Chairman Ho Hung Anh.

- Vuong topped the list as the richest man in Viet Nam with a total assets of 4.5 billion USD, ranking 648th globally.

- The only Vietnamese female billionaire Thao was reported with a total asset of 2.4 billion USD, ranking 1301st globally after her worth was reported to surge by an additional 27 million USD as VietJet Air shares increased by 0.8%, and Ho Chi Minh City Development Joint Stock Commercial Bank, in which Thao and her husband own shares, increased by 2.4%.

- Hoa Phat Chairman Long's worth was estimated at 2.3 billion USD, ranking 1341st globally.

- Fourth place Duong has total assets of 1.5 billion USD, ranking 1980th globally. Fifth place Techcombank chairman Anh was reported with a total asset of 1.4 billion USD.

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Government mulls over establishment of tourism offices overseas to promote tourism



- Prime Minister Pham Minh Chinh has assigned the Ministry of Culture, Sports and Tourism to develop a plan on establishment of tourism offices overseas in a bid to promote sustainable tourism development. The Government also requested the Ministry of Public Security to consider using FacelD and electronic passports to make it more convenient for foreign arrivals.

- Viet Nam currently offers unilateral visa exemption for citizens from 13 countries – Germany, France, Italy, Spain, the UK, Russia, Japan, the Republic of Korea, Denmark, Sweden, Norway, Finland and Belarus.

- Since August 15, 2023, it has granted multiple-entry tourist visas of up to three months for citizens from all countries and territories, as opposed to previously 30 days.

- Foreigners with e-visa can now enter or exit via the following nine airports: Noi Bai International Airport (Ha Noi capital), Tan Son Nhat International Airport (Ho Chi Minh city), Cam Ranh International Airport (Khanh Hoa province), Da Nang International Airport (Da Nang city), Cat Bi International Airport (Hai Phong city), Can Tho International Airport (Can Tho city), Phu Quoc International Airport (Kien Giang province), and Phu Bai International Airport (Thua Thien-Hue province); Van Don International Airport (Quang Ninh province).

- Last year, the country welcomed 12.6 million foreign visitors, nearly 3.5 times higher than in 2022 but equivalent to around 70 percent of the number recorded in 2019 before the COVID-19 pandemic broke out. This year, the country targets to welcome 17-18 million international arrivals, equivalent to the pre-pandemic figures.

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Viet Nam attends tourism fair in India



- Da Nang city's Tourism Department, the national flag carrier Vietnam Airlines, and the Viet Nam Travel and Marketing Transports Joint Stock Company (Vietravel) have opened booths to promote Viet Nam tourism at the 31st South Asian Travel and Tourism Exchange (SATTE 2024) in Greater Noida, India.

- Speaking at the opening ceremony of Vietnamese booths at the fair, Vietnamese Ambassador to India, H.E. Nguyen Thanh Hai pledged continued support for localities and enterprises to promote Vietnam's image in general and tourism products in particular as well as activities to promote Viet Nam-India socio-economic development cooperation.

- India is now the fourth biggest foreign tourism market of Da Nang city. The number of Indian tourists to the city accounts for 60% of total number of Indian tourists to Viet Nam.

- Meanwhile, Vietnam Airlines aims to achieve revenue of 40 million USD in the Indian market in 2024. It operates 14 direct flights per week between Ha Noi/Ho Chi Minh City and the Indian cities of New Delhi and Mumbai.

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Viet Nam bags the prestigious title of the 'World's Leading Heritage Destination 2023'



- In a recent achievement, Viet Nam has bagged the title of "World's Leading Heritage Destination 2023"! The country received global recognition as the premier heritage destination in the world, securing the esteemed title at the World Travel Awards. Beyond its breathtaking natural landscapes of mountains, forests, and islands, Viet Nam's cultural heritage draws countless visitors, contributing significantly to its tourism appeal.

- Viet Nam, a country rich in history, culture, and natural beauty, attracts travellers with its diverse landscapes and vibrant traditions. From the bustling streets of Ha Noi to the serene waters of Ha Long Bay, Viet Nam offers a tapestry of experiences for visitors to explore. Its ancient temples, bustling markets, and lush rice paddies provide glimpses into a storied past while showcasing the resilience and warmth of its people.

- The cuisine of Vietnam is renowned worldwide, with its bold flavors and fresh ingredients enticing food enthusiasts from around the globe. Whether savoring a steaming bowl of pho or indulging in crispy banh mi, culinary adventures await at every corner.

- Moreover, Vietnam's commitment to sustainable tourism is evident in its efforts to preserve its natural wonders and cultural heritage while promoting responsible travel practices.

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My Khe, An Bang on Asia's most beautiful beach list: Tripadvisor



- An Bang beach in Hoi An ancient town, the central province of Quang Nam and My Khe beach in the central city of Da Nang ranked 5th and 6th respectively on the list of Travelers' Choice Awards Best of the Best Beaches in Asia as voted by readers of Tripadvisor, one of the world largest travel guidance platforms.

- Tripadvisor described An Bang as a having-it-all destination with powder-white sand, blue skies and stunning views. The beach is set against a lush, green backdrop and home to a coral reef, making it a perfect spot for swimming and snorkeling. Thrill-seekers can go paragliding, jet skiing and body surfing in the cool blue waters. For something more relaxes, kick back on a lounge chair under a palm tree or bike along the nearby path, it said.

- Meanwhile, My Khe beach, boasting powdery-soft sand, gentle surf and coconut trees swaying in the breeze, checks all the boxes when visitors want a relaxing beach day. It is also an ideal place to go swimming and surfing.

- The beaches were voted based on their popularity, convenience to access, landscapes and activities on offer.

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