



Vietnam

a promising destination to diversify your business as well as Germany's most prominent trading partner in South-East Asia

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Information

LAND AREA

331,690 km²

CAPITAL

Hanoi

BOOMING ECONOMIC CENTERS

Ho Chi Minh City

OFFICIAL LANGUAGES

Vietnamese

POPULATION

99.5 million

AVERAGE AGE

32.8 years

Dynamic environment and robust economy

Vietnam presents high growth stemming from industrial build-up and private consumption, offering many opportunities for businesses looking to expand in Asia. In 2022, it achieved an economic growth rate of 8.02%. Growth is expected to slow down to 5% in 2023 and increase again to 6% in 2024.

Economic integration

Vietnam is a member of several free trade agreements, including the AEC, TPP11 (CPTPP), RCEP and an FTA with the EU. The country is not part of any political block and instead tries to balance out interests with its key trading partners China, the US and the EU.

Talent pool

Vietnam offers a young, well-educated population with strong English and tech skills. While the country is located in Southeast-Asia, its culture is more akin to East-Asian nations such as China, Japan and Korea.

Stable legal framework

In recent years, Vietnam has enhanced its legal framework to support foreign companies. It is possible to establish a up wholly foreign owned enterprises. Corporate income tax stands at 20%; one of the lowest in South-East Asia.

Improved infrastructure

The government's substantial investments into roads, ports, airports, and railways have improved connectivity and trade, leading to a more efficient logistics and transportation sector.

Sustainability

Vietnam has committed itself to become CO2-neutral until 2050. While the country is still at the start of its "green" transition there will be opportunities arising from new policies in waste and water management, renewable energies and energy efficiency. Tackling CO2 emissions will also be a key factor for foreign investors being active in Vietnam.



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Economy

GDP (2023*)
438 billion USD

CURRENCY
Vietnamese Dong (VND)

INFLATION RATE (2023*)
3.8%

EXCHANGE RATE
1€ = 26,600 VND

TIME ZONE
TIME ZONE Indochina Time UTC
+7

CALLING CODE
+84 / 0084

*) ADB forecast in September 2023



GDP Growth:

2021 2.6%
2022 8.0%
2023 5.0%
2023 6.0%



Foreign direct investment (2022):

Foreign Direct Investment

(accumulated by September 20, 2023)

20,2B USD
Registered



Population

99.5 million

Average Age

32.8 years



Employment

Employment Rate

(9M/2023)

52.3M

Unemployment Rate

(9M/2023)

2.3%



Import

Import volume

(9M/2023)

238B USD

Major products

Electronics, computers and components
Machinery, equipment, tools and spare parts



Export

Export volume

(9M/2023)

260B USD

Major products

Electronics, computers and components
Machinery, equipment, tools and spare parts



Source: GSO Vietnam, MPI Vietnam, ADB, Deutsche Bank

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Would you like to learn more about the target market? Talk to us.



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