



LEGALINK

INTERNATIONAL BUT PERSONAL

FIVE ADVANTAGES OF DOING BUSINESS IN...

FOR PRIVATE CLIENTS
AND CORPORATE ENTITIES



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VIETNAM

INDOCHINA LEGAL LAW FIRM LIMITED

1. Fast-growing economy

As **one of Asia's and the world's fastest growing economies**, Vietnam's GDP is at a 10-year high of 6.8% in 2017, with an average GDP growth rate of 6.26% from 2000 to 2018. Several international forecasts suggest that this trend will continue for the next 15-20 years with predictions for economic growth in 2018 varying from 6.5% by the World Bank, to 7.1% by the Asian Development Bank.

Over the past 20 years, Vietnam has established itself as one of the brightest **manufacturing hotspots** in Asia. Initially the sourcing location of choice for international apparel and footwear producers from the 90s, the country is also now attracting increasing numbers of hi-tech companies, with Samsung being the best case-study after having reportedly invested \$17.3 billion in eight factories and one research and development center in Vietnam.

To meet the demands of the country's fast-growing economy by enabling business operation and reducing transactional costs, the Vietnam government continue to expand and upgrade the existing infrastructure system. According to the Asian Development Bank (ADB), Vietnam spends 5.8% of its GDP on infrastructure, the highest in the region. It needs about US\$ 480 billion through 2020 for infrastructure investments, with additional projects in the pipeline including eleven power plants with total capacity of 13,200 MW, and about 1,380 km of highways, according to the government. The need for more private funding for infrastructure will become even more pressing in the years to come, with ADB estimating that the State budget will be able to fund just one-third of the \$480 billion in planned spending by the end of 2020.

2. Large, young population

With over 95 million residents, Vietnam ranks as the **14th largest population in the world**. By 2030, Vietnam's population will grow to 106 million, as forecasted by Worldometers. The median age in Vietnam is 30.9 years in contrast to 37.3 years in China and 42.6 years in EU. Vietnam also enjoys what is known as the "**golden population structure**", which means for every two people or more working, there is only one dependent person. In addition, the country invests more in education than other developing countries contributing to a vigorous labour force that is skilled as well.

