Asia's new tiger economy and investment hot spot

**World Eye Reports**

**Vietnam**

Frisking visitors to Vietnam and upping the ante in the arm-twisting speed of change that has made the country one of Asia's most dynamic economies in the past decades.

Five-star beaches, high-end industrial parks, luxury shops and fashionable restaurants have transformed the country since the 1990s, making it a must-see destination for foreign investors.

The country is an economic tiger and a new investment hotspot in Southeast Asia and the Greater Mekong region. Vietnam looks ripe for more foreign direct investment, and the country stands at a very strategic location, says Hattori.

With the increase in Vietnamese business and industries, there is a growing demand for high-quality and reliable real estate products and services. The demand for office spaces, retail, and industrial buildings is increasing, driven by the growth in industries such as manufacturing, automotive, and retail.

The Vietnam real estate market has been steadily growing, with record-breaking sales anda increasing number of foreign investors entering the market. The Vietnamese government has been encouraging foreign investment, especially in infrastructure projects, logistics, and services.

Vietnam's economic growth and its strategic location make it an attractive destination for foreign investors. The government has been actively promoting foreign direct investment, offering various incentives and tax benefits.

The Vietnam real estate market is expected to continue its growth, driven by the rising demand for real estate products and services. The government's focus on infrastructure development and the increasing inflow of foreign investment are expected to support this growth.

**Hanasaki, Noriko**

Noriko Hanasaki, former Japanese ambassador to Vietnam

The Vietnamese community welcomes us as one of their own. We never knew the Vietnamese culture, society and economy so intimately before the visit to Vietnam, says Komatsu.

Established in 1997 as a joint venture between Sumitomo Steel and T. & C Co. Ltd., Zamil Steel Vietnam started with a representative office in Hanoi.

After building its first industrial park in 1998 and expanding its business, Zamil Steel Vietnam has become a leading player in the Vietnamese market.

Zamil Steel Vietnam General Director George Kobrossy

Growing according to international standards

With the increased foreign trade that followed accession to the World Trade Organization in 2007, Vietnam has witnessed a spike in foreign direct investment. The country has fulfilled vital commitments to the World Trade Organization, including an open economy, transparent policies, and the elimination of trade barriers.

As the first lead developer from the government, the company has enjoyed an edge over its competitors in terms of property development in Vietnam.

Since establishing in 1996 until today, the company has had four projects in its portfolio that have been completed.

We have gone above and beyond the requirements of the Vietnam’s Ministry of Public Works. We have also won several awards, including the 2007 International Award for Excellence in Building Design.

Natural and sustainable building materials are also being used by local companies. These include bamboo, rattan, and recycled materials, which are being used to build eco-friendly and energy-efficient buildings.

The growing demand for sustainable buildings, combined with the increasing awareness of environmental issues, is expected to drive the growth of green building materials and technologies in Vietnam.

**Crowd pleased**

The Vietnam’s Ministry of Industry and Trade is pleased with the country’s new policies and the growing demand for sustainable building materials. The government has been actively promoting the use of sustainable building materials to combat climate change and improve the living conditions of the Vietnamese people.

Attracting Japanese investors

Japan leads the list of foreign countries investing in Vietnam, having long recognized the country as an attractive destination for Japanese firms looking to expand overseas. It has become the first choice of Japanese firms seeking to develop their business in Vietnam and spread their investment in the WTD and seek an economic partnership between China and Vietnam.

**Investment growth in Vietnam’s Special economic zones**

Zamil Steel Vietnam has added a factory with a capacity of 50,000 metric tonnes, bringing the company’s total investment to more than 1.5 billion dollars since its establishment.

**ITACO founder and Chairperson Yen Dang**

ITACO has fulfilled vital commitments to the Japanese government in Vietnam. The Vietnamese community welcomes us as one of their own. We never knew the Vietnamese culture, society and economy so intimately before the visit to Vietnam, says Takashi Miyama, director of the Japan External Trade Organization.

ITACO has more than 600 employees working at the crossroads between three continents, making it a leading hub for foreign investment in Asia.

Since joining the World Trade Organization in 2007, the country has fulfilled vital commitments to open up services like telecommunications, distribution and finance to foreign companies, as well as reduce tariffs and barriers and create new opportunities for foreign investors.

The response from the business community has been very positive. According to former Japanese president of the Japan External Trade Organization (JETRO) in Ho Chi Minh City, it has a potential to become a major player in the country. It is in the most stable economy region in ASEAN, geographically, the country stands at a very strategic position, says Hattori.

According to statistics made in 2008, the country had more than 5.5 million tourists coming to Vietnam, making it the third largest tourism destination in the world behind China and India.

Vietnam is also the most stable economy in Southeast Asia and the Greater Mekong region. The country is at the crossroads between the Pacific Ocean and Asia, making it a strategic location.

Mr. Miyama, director of the Japan External Trade Organization, says the strategic position of Vietnam is rising in the region. The position of Vietnam is rising in the region, he says.

Growing according to international standards

Zamil Steel Vietnam has set the level of quality and international standards. This is the standard expected for our products and services to meet the highest standards.

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Paving the way for foreign investors

From its head office in its Chinh City, Sanyo HA ASIA clams its brand in Vietnam. Sanyo’s goal has secured the largest market share for home appliances.

Seizing opportunities in Vietnam

Increasing deregulation in Vietnam’s economy has translated into opportunities for many Vietnamese businesses, such as industrial and sanitary wastewater, potential exists to utilize local resources in a sustainable way. Improving this recycling system, in a sense, is vital to Vietnam’s future.

Although competition has been fierce, the market was still growing. In 2006, Sanyo had the potential to expand its market share, and opened a factory in Vietnam.

Sanyo’s timing was vital. As the consumer market was still immature, Sanyo’s products were only available in major cities. However, Sanyo was one of the first companies to enter the market, with a 40 percent market share.

Sanyo is a leader in the Vietnamese market for electromechanical and basically, competing on price alone. Says Yasuyuki Matsumoto, president of Sanyo HA ASIA CORP., in Vietnam:

“Today, it still holds the No. 1 position in the market, with a 35 and 35 percent market share for refrigerators and washing machines respectively. The company possesses in its quality to sell products under various branding steps to catch up with competitors.

In any market, the key is to position a core competence as a foundation to attract demand and repel foreign appliance for the Vietnamese people.”

Ebara Vietnam Corp. General Director Toshiyuki Miyama

Financial strength in Vietnam’s future

As the government continues to expand the country’s infrastructure, foreign investors are seeing Vietnam as a good place to do business and to invest.

Ebara Vietnam Corp. General Director Toshiyuki Miyama

Transport and logistics pioneer stays on top of game

Japanese companies have investment in Vietnam as the country has a large potential for growth. The Vietnamese government is committed to improving the business environment, and foreign investors are encouraged to invest in the country.

A Japanese company in Vietnam, Ebara Vietnam Corp., is leading the way in the transportation and logistics industry. The company has been doing business in Vietnam since 1994 and currently has a market share of 13 percent.

Ebara Vietnam Corporation is a subsidiary of Ebara Corporation, a Japanese company that specializes in water purification and wastewater treatment. The company is leading the way in the field of environmental protection in Vietnam.

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Vietnam Chamber of Commerce and Industry is a national, independent service organization for the business community in Vietnam. Its purpose is to protect and promote business enterprises, and contribute to the socioeconomic development of the country. The organization offers advice in trade and investment, economic and technological cooperation, and other business promotion services in Vietnam and abroad.

Japan Business Association of the Chinh Minh City is an independent association of Japanese companies in Vietnam. It offers advice and support to its members in various areas, including trade and investment.

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