



Vietnam is reshaping its future. By balancing economic ambition with sustainable development, the Vietnamese economy is seeing continued growth.

Long-standing partnerships with Japan are enabling the country to embrace clean energy, develop modern infrastructure and innovate advanced technologies, creating a more resilient economy ready to engage with the Association of Southeast Asian Nations.



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Vietnamese vision: The sustainable future at the heart of a growing economy

Sumitomo Corp.: 20 years of energy with Phu My 2.2

On Dec. 13, 2024, Mekong Energy Co. Ltd. and its partners celebrated 20 years of operating the Phu My 2.2 Power Plant at the Reunification Palace in Ho Chi Minh City. More than infrastructure, Phu My 2.2 is a story of collaboration among Vietnam, France and Japan that helped shape the nation's energy sector.

Since being commissioned in 2005, the 715-megawatt Phu My 2.2 was Vietnam's first build-operate-transfer energy project fully financed by foreign investors.

Developed by MECO, a consortium of Electricite de France with Jera Co. and Sumitomo Corp. of Japan, the \$410 million combined-cycle gas power plant with General Electric turbines boosted southern Vietnam's power supply during a period of rapid growth.

Yuko Hiraki, general manager of MECO and a Sumitomo representative, said, "The integration of diverse management systems and corporate cultures, along with the contributions of 70 local staffers, fostered a unique Vietnamese-French-Japanese corporate culture that enabled the power plant to operate successfully for 20 years."

Launched in 1997, the project was Vietnam's first foreign-funded BOT



Yuko Hiraki, General Manager of MECO and a Sumitomo representative MECO

model. With no prior framework, all parties had to adapt quickly.

"Phu My 2.2 faced numerous pioneering challenges, but stakeholders worked collaboratively and persistently to achieve commercial operation as quickly as possible," Hiraki recalled.



Phu My 2.2, part of the Phu My Thermal Power Plant Complex, in Ba Ria-Vung Tau Province, Vietnam MECO

Over two decades, Phu My 2.2 generated more than 91 terawatt-hours of electricity and supplied up to 8% of the nation's growing power demand. It achieved a 94.8% availability factor in 2022, went more than 13 years without a lost-time accident, and supported 54

community programs, focusing on children's education.

"Phu My 2.2 made a significant contribution to Vietnam's power grid. The project earned consistent appreciation from the government and served as a strong reference for Sumitomo and the other shareholders," Hiraki said.

Sumitomo's role went beyond investment. It provided financial leadership to secure project funding and later took on executive responsibilities to guide the company's transition. Its expertise in finance, legal affairs and broad stakeholder networks was vital in managing the complexities of an independent foreign-funded power producer.

On Feb. 4, MECO transferred the power plant to Vietnam Electricity. The handover was prepared through inspections, training and the integration of MECO's staff.

"Phu My 2.2 trained many professionals capable of operating gas turbines. Its legacy of technical excellence and capacity-building will continue to support Vietnam's energy sector and foster deeper collaboration between Japan and Vietnam," Hiraki said.

As Vietnam looks ahead, Phu My 2.2 will be remembered as a milestone partnership that developed talent, delivered reliable electricity and strengthened Vietnamese-Japanese ties. ■

www.mekong-energy.com



Sumitomo Corporation



Lotus Group: The taste of success

Lotus Group, established in 1996, has become one of the leading suppliers and distributors of high-quality "health-safe" Japanese products and services in Vietnam.

The group operates in four main areas: production and distribution of food, import and distribution of consumer goods, restaurants, and retail.

Lotus Group's success is based on working closely with renowned Japanese partners, especially in the food and restaurant sectors. The group brings together a deep understanding of the Japanese market and the habits and needs of Vietnamese consumers.

In 2024, Le Van May, the group's CEO and president, was designated goodwill ambassador of Japanese cuisine by the Japanese Consulate General in Vietnam, the first time the title has



Le Van May, CEO and President of Lotus Group LOTUS GROUP

been awarded to a Vietnamese person. ■

www.lotusgroup.com.vn/en



ISB Vietnam: Guided by passions, strengthened by teamwork, driven by innovations

As Vietnam emerges as a leading destination for offshore software development, ISB Vietnam has earned recognition as a trusted partner of global clients. Since its establishment in 2003 by the Japan-based ISB Group, the company has delivered innovative solutions with Japanese high-quality and Vietnamese tech-savvy talent, meeting diverse client needs.

With expertise spanning fintech, medical technologies, cloud infrastructure, mobile platforms and embedded systems, ISB Vietnam has grown over the past two decades into a dynamic organization with more than 100 engineers. By refining its technical precision while maintaining a people-first approach, the company has secured long-term partnerships with global clients.

According to General Director Yasuto Onogawa, as a strategic partner to clients, ISB Vietnam approaches new challenges by leveraging its price competitiveness, advanced technical skills and ability to adapt to cultural differences



Yasuto Onogawa, General Director of ISB Vietnam ISB VIETNAM

in Europe, Australia and the Asia-Pacific region.

"Building trust in various markets drove our growth," he said.

Vietnam's information technology industry is advancing rapidly, driving an increasingly competitive digital economy. ISB Vietnam's

success stems from its ability to reshape perceptions of the sector.

"We are successfully overturning the perception that Vietnamese IT companies are merely low-cost development hubs. Our services have earned industry recognition over the years, highlighted by awards such as the Top 5 Sao Khue Recognition of Excellence for Vietnam Software Outsourcing Service," Onogawa said. Drawing on its Japanese experience, the company assesses business priorities and proposes optimal solutions.

Looking to the future, the company has set out an ambitious vision for the years ahead. "We will lead the market transformation," Onogawa said.

Noting that the company's past achievements are a source of pride, Onogawa explained that Vietnam's cost advantage is decreasing as artificial intelligence tools are expected to reshape industry demands. "We are taking this situation seriously," he said, adding that the company is focused on hiring and nurturing multinational

talent capable of delivering higher value and exceeding client expectations.

ISB Vietnam remains committed to its guiding values of "Passions, Teamwork and Innovations." Its mission goes beyond creating solutions. It is about enabling progress, empowering businesses and building technology that drives meaningful change. With Japanese precision, Vietnamese ingenuity and a shared vision for sustainable growth, ISB Vietnam continues to shape Vietnam's transforming tech landscape one project at a time. ■

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HTMP Vietnam finds precision in people and technology

When HTMP Vietnam started in 2006, it had a straightforward goal: to deliver precise, dependable manufacturing and earn the confidence of its clients. Almost 20 years later, the company's work can be found in products for the automotive, electronics and medical equipment sectors, with a growing presence from Vietnam to Japan.

General Director Nguyen Huu Tuan said the company's progress comes down to building strong relationships with customers and staying close to their needs.

"HTMP Vietnam's success stems from a combination of unwavering client care, long-term partnerships and uncompromising product quality," Tuan said. "We consistently put customer needs first, offering personalized solutions and maintaining open communication throughout every project," Tuan said.

That philosophy goes hand in hand with a willingness to invest in technology. HTMP has introduced advanced manufacturing systems and automation to make its operations faster, safer and more efficient.

"We are heavily investing in digital transformation and production automation," he explained. "By adopting technologies like manufacturing execution systems and real-time data tracking, we aim to improve efficiency and reduce risks."

The company also places high importance on research and development, which allows it to handle both original equipment manufacturer and original design manufacturer work. Constant refinement of its processes and products, Tuan said, is what keeps HTMP competitive both in Vietnam and abroad.

"HTMP is focused on building a strong next-generation workforce," he added, stressing that the company values its people as much as its technology. "Through advanced training programs and leadership development, we are ensuring that our team is equipped to drive sustainable growth in the future."

HTMP's connection with Japan has been a big part of its story.

"The Vietnam-Japan business relationship continues to grow stronger, driven by shared economic interests and cultural respect," Tuan said. "Japanese expertise in quality control and lean production combined with Vietnam's competitive production costs and skilled workforce, has proven to be a highly successful collaboration."



Nguyen Huu Tuan, General Director of HTMP Vietnam HTMP VIETNAM

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With an eye on global growth, Tuan said the company is preparing to expand into the United States and Europe.

"Our goal is to continue delivering the precision, quality and innovation that have made HTMP a trusted manufacturing partner," he said. "We want to extend that reputation across more of the global stage and play a bigger role in shaping the future of precision manufacturing." ■

www.htmp.com.vn

