

Vol. 03



DISCOVERING THE POTENTIAL OF

Vietnam

VIETNAM COUNTRY GUIDE

MAR 2025

Vietnam: A Thriving Hub for Business and Culture



Welcome to Vietnam, a country where tradition blends seamlessly with modern economic dynamism. As one of Southeast Asia's fastest-growing markets, Vietnam offers a vibrant business environment, strategic access to global trade routes, and a rapidly evolving industrial and digital economy. Its rich history, entrepreneurial spirit, and commitment to innovation make it an attractive destination for businesses looking to expand in the region.

This Vietnam Country Guide is designed to help businesses explore the immense potential of this market. From understanding legal and regulatory essentials to navigating cultural practices, emerging industries, and government incentives, this guide provides the insights and resources you need to establish and grow your business in Vietnam's dynamic landscape.

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About Vietnam



Geography & Climate

Location

Situated on the eastern edge of the Indochinese Peninsula, Vietnam is strategically positioned in Southeast Asia, sharing borders with China to the north, Laos and Cambodia to the west, and a long coastline along the South China Sea to the east. This prime location connects Vietnam to major trade routes and positions it as a gateway to regional markets, making it a critical hub for international commerce in the Asia-Pacific.

Key Regions

Vietnam's geography is diverse, encompassing mountains, deltas, and coastal plains that shape its economic and cultural landscape.

- **Northern Region:** Dominated by the Red River Delta and mountainous terrain, this region includes the capital, Hanoi, and is a centre for political and economic activities. The fertile delta supports rice cultivation and dense population centres.
- **Central Region:** Characterised by the Annamite Range (Trường Sơn Mountains), narrow coastal plains, and the Central Highlands, this area is a hub for agriculture, forestry, and coffee production. Cities like Da Nang and Hue are pivotal for trade and tourism.
- **Southern Region:** Featuring the Mekong River Delta, this area is known for its agricultural richness, particularly rice and fruit cultivation. Ho Chi Minh City, Vietnam's largest economic centre, drives industry, commerce, and international business connections.

Geography & Climate

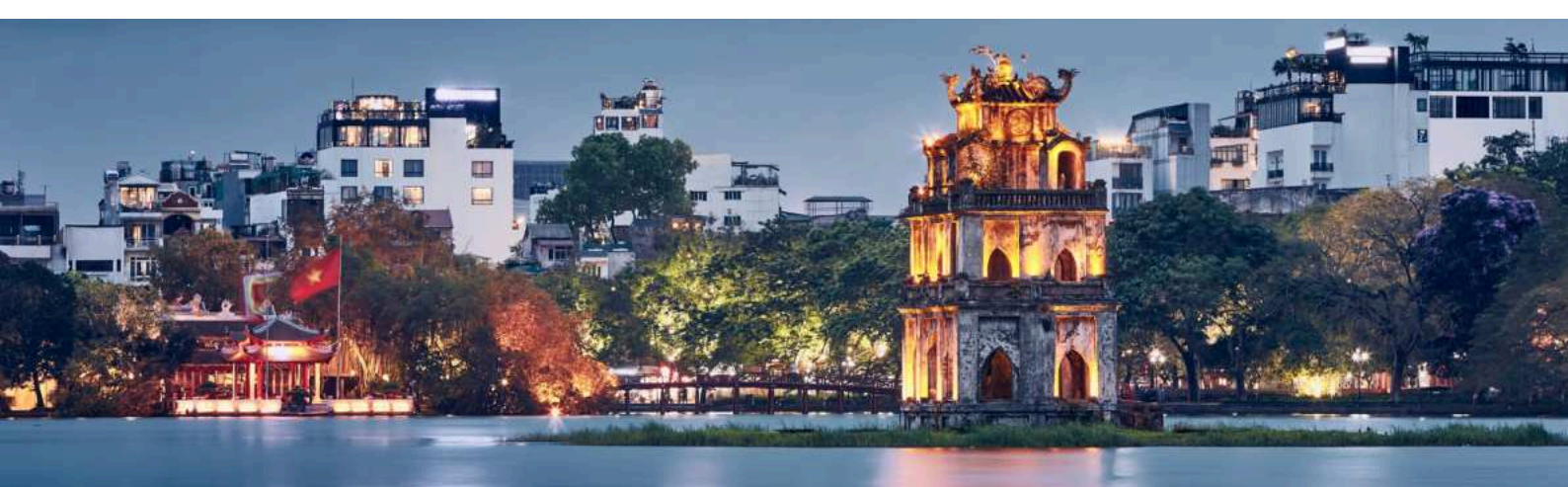
Major Cities

- **Hanoi:** The political and cultural capital of Vietnam, Hanoi is a centre for government, education, and traditional industries.
- **Ho Chi Minh City:** Vietnam's economic powerhouse, this city is a hub for manufacturing, trade, and international investment.
- **Da Nang:** A rising star in technology and tourism, offering a strategic location along Vietnam's central coast.
- **Hai Phong:** A key port city with opportunities in logistics, shipping, and industrial development.

Terrain and Climate

Vietnam's topography and climate offer significant advantages and challenges for businesses:

- **Terrain:** The country's terrain transitions from the mountainous north and central highlands to the expansive lowland deltas in the north and south, creating opportunities in agriculture, tourism, and hydropower.
- **Climate Variations:** Vietnam's climate is tropical in the south and subtropical in the north, with marked regional variations:
 - **North:** Experiences four distinct seasons, including cooler winters and hot, rainy summers.
 - **Central:** Prone to typhoons and heavy rainfall during the monsoon season, with drier months from December to April.
 - **South:** Has two main seasons: a wet season (May to November) and a dry season (December to April), with consistently high temperatures year-round.



Currency

Vietnamese Đồng (₫)

The đồng is the official currency of Vietnam, symbolised by "₫" and designated as VND in international transactions. While not a globally traded currency, the đồng is central to Vietnam's rapidly developing economy and reflects the country's unique market dynamics.

Denominations

- **Polymer Banknotes:** 10,000₫, 20,000₫, 50,000₫, 100,000₫, 200,000₫, and 500,000₫.
- **Paper Banknotes:** 1,000₫, 2,000₫, and 5,000₫.

Key Features for Businesses

- **Cash-Based Economy:** Despite the growth of digital payment platforms, Vietnam remains predominantly cash-based, particularly in rural areas. Businesses should prepare for a high volume of cash transactions.
- **Stability and Fluctuation:** The đồng is managed by the State Bank of Vietnam and reflects the country's controlled exchange rate policy. While generally stable, its value can fluctuate due to inflationary pressures and external economic factors.
- **Exchange Considerations:** The đồng is not freely convertible outside Vietnam. Businesses must rely on local banks or authorised money exchange services for currency needs.
- **Digital Payment Growth:** Urban areas are experiencing a rise in digital payment systems, including mobile apps and contactless options, particularly among younger consumers and in sectors like e-commerce and hospitality.
- **Export-Orientated Payments:** Many international trade transactions involving Vietnam are denominated in U.S. dollars, especially in industries like textiles, electronics, and agriculture.

Population

Size and Demographics

- **Population Growth:** Vietnam's population reached approximately 101.3 million in 2025, making it the 16th most populous country in the world. Unlike some ageing nations, Vietnam continues to experience steady growth, adding around 1 million people annually.
- **Youthful Demographics:** With a median age of 33.4 years, Vietnam boasts a dynamic and youthful population, providing a robust labour force and growing consumer base.
- **Rural-Urban Divide:** While much of Vietnam's population resides in rural areas, the urban population is growing rapidly, driven by industrialisation and government development initiatives.

Urbanisation

- **Rising Urbanisation:** Approximately 41.4% of Vietnam's population now resides in urban areas, with this figure projected to exceed 45% by 2025 and 50% by 2030, reflecting a strategic push towards urban development.
- **Key Urban Centres:** Cities like Ho Chi Minh City and Hanoi dominate Vietnam's urban landscape, offering advanced infrastructure, strong consumer markets, and opportunities in sectors like real estate, retail, and technology.

Workforce

- **Skilled and Adaptable Labour:** Vietnam's young workforce is highly adaptable, with increasing access to education and vocational training, particularly in technology, manufacturing, and services sectors.
- **Cost-Effective Labour:** Competitive labour costs make Vietnam an attractive destination for manufacturing and outsourcing industries.
- **Emerging Challenges:** As Vietnam's economy grows, the demand for skilled workers is rising, particularly in urban areas, leading to skill gaps in certain high-tech and specialised industries.

Infrastructure

Transportation

- **Roads:** Vietnam's road network spans approximately 570,448 kilometres, connecting cities, towns, and rural areas. While key highways are well-developed, ongoing upgrades aim to address road quality in certain regions and support growing traffic demands.
- **Railways:** Vietnam's railway system includes the iconic north-south line between Hanoi and Ho Chi Minh City, stretching over 1,726 kilometres. Modernisation efforts, including a \$67 billion high-speed railway project, aim to enhance connectivity and reduce travel times.
- **Ports and Waterways:** With a 3,000-kilometre coastline, Vietnam boasts key ports like Hai Phong, Da Nang, and Ho Chi Minh City, vital for global trade. Inland waterways, particularly in the Mekong Delta, are integral for domestic transportation and cargo movement.
- **Airports:** Vietnam operates several international airports, including Noi Bai (Hanoi), Tan Son Nhat (Ho Chi Minh City), and Da Nang International Airport. The under-construction Long Thanh International Airport is set to become a major regional hub, capable of handling 100 million passengers annually.

Digital Infrastructure

- **Telecommunications:** Vietnam has made significant progress in expanding broadband and mobile networks, with a growing emphasis on 5G deployment in urban centres. Investments in digital transformation aim to bridge the connectivity gap between urban and rural areas.
- **E-Government:** Vietnam is advancing its digital governance capabilities, enabling businesses and individuals to access online services efficiently. These initiatives reflect the country's commitment to fostering a tech-friendly environment.



Infrastructure

Energy

- **Energy Mix:** Vietnam’s energy sector is diversifying, with a focus on hydropower, coal, and renewables. Hydropower remains a dominant source, while solar and wind energy projects are rapidly expanding to meet rising demand.
- **Renewable Energy Investments:** The government is targeting a net-zero emissions goal by 2050, driving large-scale investments in solar, wind, and offshore wind farms. Policy reforms and incentives have positioned Vietnam as a leader in renewable energy within Southeast Asia.

Disaster Preparedness

Vietnam faces natural challenges such as typhoons, flooding, and droughts, especially in coastal and delta regions. To address these risks, the government has prioritised investments in flood control systems, early warning technologies, and climate-resilient infrastructure. These measures are crucial for ensuring economic stability and minimising disruptions to business operations.



Quick Insights: Vietnam’s Mekong Delta produces more than half of the country’s rice and 90% of its rice exports, making it a key player in global food security.

Regional Opportunities

Northern Region (Including Hanoi and Hai Phong)

- **Agriculture and Industry:** The Red River Delta is crucial for agriculture, producing rice, fruits, and vegetables. Industries in this region include textiles, electronics assembly, and food processing, offering significant opportunities for manufacturing and export.
- **Financial and Political Hub:** Hanoi serves as Vietnam's political and financial heart, housing government ministries, embassies, and leading financial institutions. The city's robust infrastructure and growing economy make it attractive for foreign investments in banking and services.
- **Logistics and Trade:** Hai Phong's port is vital for international trade and a hub for industrial zones that attract foreign investments in manufacturing and logistics. Its strategic location supports Vietnam's export-driven economy.

Central Region (Including Da Nang and Hue)

- **Tourism and Culture:** Renowned for UNESCO World Heritage Sites like Hoi An and Hue, the region attracts investments in resorts, hotels, and cultural tourism projects. The area's natural beauty and rich history make it a magnet for sustainable tourism.
- **Light Industries and IT:** Da Nang is emerging as a tech hub, focusing on attracting IT companies and startups. The city's development as a "smart city" strengthens its appeal for technology-driven investments.
- **Renewable Energy:** The Central Region's abundant coastal wind resources and sunlight make it ideal for renewable energy projects. Several wind and solar farms are being developed, supported by government incentives.

Southern Region (Including Ho Chi Minh City and Binh Duong)

- **Economic Powerhouse:** Ho Chi Minh City drives Vietnam's economy, with diverse industries including finance, real estate, retail, and manufacturing. The city's dynamic business environment attracts multinational corporations.
- **Industrial Parks:** Provinces like Binh Duong and Dong Nai host extensive industrial parks specialising in electronics, textiles, and automotive manufacturing. These parks provide state-of-the-art facilities and streamlined processes for investors.
- **Retail and Real Estate:** Urbanisation fuels growth in retail, including e-commerce and online platforms. Real estate opportunities are expanding with increased demand for residential and commercial properties.

Regional Opportunities

Mekong Delta Region

- **Agriculture:** Known as Vietnam's "rice bowl," the region is also a leader in aquaculture and fruit production, making it vital for food security and exports.
- **Food Processing and Exports:** The region's agribusiness sector benefits from strong export demand in markets such as China, Japan, and the U.S.
- **Eco-Tourism:** Unique ecological features like waterways and floating markets create opportunities for eco-tourism activities such as boat tours and bird watching.

Central Highlands (Tây Nguyên)

- **Coffee Production:** This region is famous for its coffee, producing both Robusta and Arabica varieties. The potential for speciality coffee production offers value-added opportunities.
- **Forestry and Mining:** Rich in natural resources, the Central Highlands emphasises sustainable forestry practices and responsible mining to protect the environment.
- **Renewable Energy:** The region's wind and solar potential have attracted investments in renewable energy projects, boosting Vietnam's energy diversification efforts.

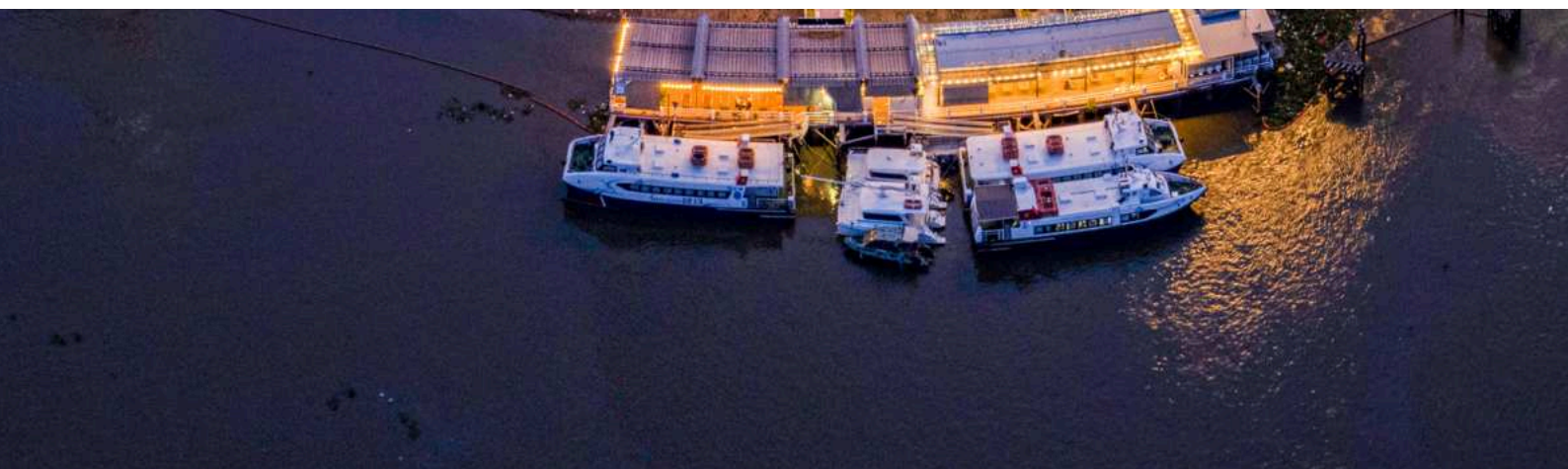
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Special Economic Zones (SEZs) and Industrial Parks

- **Investment Hubs:** SEZs offer attractive incentives such as tax breaks, simplified administrative procedures, and modern infrastructure, making them ideal for foreign investors.
- **Sector-Specific Parks:** Examples include industrial parks focused on electronics, software development, and pharmaceuticals, providing tailored facilities and support for specific industries.



Why Vietnam?



Economic Indicators & Outlook

Gross Domestic Product (GDP) Growth Rate

Vietnam's GDP grew by an impressive 7.09%, driven by robust exports and strong foreign direct investment (FDI) inflows. This marks a significant recovery compared to the global economic challenges of prior years. The government targets sustained GDP growth between 6.5% and 7.0%, supported by industrial expansion, trade diversification, and infrastructure development.

Inflation Rate

Vietnam managed inflation effectively, with the consumer price index rising by 3.63%, staying below the government's ceiling of 4.5%. Stable inflation reflects sound monetary policies and has reinforced confidence in the domestic market, ensuring price stability for businesses and consumers.

Unemployment Rate

The unemployment rate in Vietnam remains low at approximately 2.2%, underscoring a resilient labour market. High employment levels have supported domestic consumption and contributed to economic stability. However, skill gaps in high-tech and specialised industries remain a challenge for sustainable growth.

Trade and Export Performance

Exports have consistently grown, reaching \$405.53 billion, with key contributions from electronics, textiles, agricultural products, and seafood. Vietnam's trade surplus reflects its strong export-driven economy, bolstered by diversified markets and growing global demand for Vietnamese goods. Imports also show steady growth, supporting the country's expanding industrial base.

Foreign Direct Investment (FDI) Statistics

FDI disbursements rose by 9.4%, totalling \$25.35 billion in 2024. Vietnam continues to attract investments in high-tech, renewable energy, and manufacturing sectors. The government's pro-business policies, including tax incentives and streamlined procedures, aim to maintain strong FDI inflows, ensuring Vietnam's position as a key destination for global investors.

Economic Indicators & Outlook

Economic Outlook for the Future

Vietnam's economy is poised for sustained growth, supported by:

- **Export Diversification:** Expanding into new markets while enhancing the value of existing exports.
- **Infrastructure Development:** Major investments in transportation, logistics, and energy infrastructure are expected to drive industrial growth and improve connectivity.
- **Sustainability Goals:** Continued emphasis on renewable energy projects and green manufacturing to align with global trends and reduce carbon footprints.
- **Monetary Policies:** Maintaining supportive policies to foster business activities, attract foreign investment, and ensure economic stability over the long term.

Strategic Advantages

Economic Stability

Vietnam stands out for its robust and rapidly growing economy, underpinned by political stability, ongoing infrastructure development, and a well-diversified industrial base.

- **Political Stability:** Vietnam's governance under the Communist Party ensures consistent policy direction, fostering a predictable environment for investors.
- **Expanding Infrastructure:** Continuous improvements in transportation, energy, and digital infrastructure bolster Vietnam's position as a regional hub for trade and business.
- **Diverse Industrial Base:** Vietnam's economy thrives on a mix of industries, including manufacturing, agriculture, services, and technology, creating a resilient foundation for sustained growth.
- **Resilient Growth:** Vietnam's consistent GDP growth, even during global economic disruptions, reflects its strategic adaptability and sound economic policies.

Strategic Advantages

Strategic Location

Situated in the heart of Southeast Asia, Vietnam offers businesses unparalleled access to key regional and global markets.

- **Proximity to Key Markets:** Sharing borders with China, Laos, and Cambodia, and with direct access to regional economic powerhouses such as Japan, South Korea, and ASEAN countries, Vietnam is ideally positioned for trade.
- **Extensive Coastline and Ports:** Vietnam's over 3,000 kilometres of coastline is home to major ports, including Hai Phong, Da Nang, and Ho Chi Minh City, which support efficient global logistics.
- **Regional Integration:** As a member of ASEAN and other multilateral trade agreements, Vietnam plays a pivotal role in the region's economic development.

Sectoral Contributions to GDP

Vietnam's economic growth is driven by the contributions of its key sectors:

- **Services:** Accounting for 49.46% of total value added in 2024, the services sector has been a major growth engine, expanding by 7.38% year-on-year, with strong performances in tourism, retail, and financial services.
- **Manufacturing and Industry:** Contributing 45.17% of the total value added, the industrial and construction sectors grew by 8.24%, supported by advancements in electronics, textiles, and machinery production.
- **Agriculture:** Despite a reduced share, agriculture remains essential, contributing 5.37% to the total value added. Key exports such as rice, coffee, and seafood continue to underpin Vietnam's agricultural economy.



Strategic Advantages

Trade Relationships and Agreements

Vietnam's active participation in global trade agreements enhances its competitiveness and attracts foreign investment.

- **CPTPP:** As a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, Vietnam enjoys preferential access to major markets, boosting trade volumes.
- **RCEP:** The Regional Comprehensive Economic Partnership reinforces Vietnam's economic ties across the Asia-Pacific.
- **Bilateral Agreements:** Strategic agreements with the EU, South Korea, Japan, and the US facilitate smoother trade operations and market entry for businesses.
- **WTO Membership:** Vietnam's commitment to WTO principles reflects its dedication to maintaining a transparent and stable trade environment.

Innovation and Emerging Sectors

Vietnam is steadily advancing in innovation and technology, laying the groundwork for a modern economy.

- **High-Tech Investments:** Significant government initiatives are directed towards industries like electronics, renewable energy, and software development.
- **Start-Up Ecosystem:** Vietnam's vibrant start-up landscape continues to attract venture capital, with fintech, e-commerce, and digital technologies taking centre stage.
- **Renewable Energy Leadership:** Investments in solar and wind projects are propelling Vietnam to the forefront of Southeast Asia's green energy transition.

Supply Chain Opportunities

Vietnam's role in global supply chains is expanding, offering a strategic alternative for businesses aiming to diversify their operations.

- **Manufacturing Hub:** The country's reputation as a reliable manufacturing base is bolstered by its focus on electronics, textiles, and consumer goods production.
- **Logistics Infrastructure:** Ongoing upgrades to ports and transportation networks support seamless supply chain management.
- **Trade Diversification:** Proactive efforts to minimise over-reliance on single markets, particularly China, strengthen Vietnam's resilience in global trade.

Major Industries Driving Growth

Manufacturing

Manufacturing is a cornerstone of Vietnam's economy, contributing approximately 25% to the nation's GDP. The country has become a hub for electronics production, with major global corporations like Samsung and LG operating extensive facilities. The textiles and garments industry is another key sector, driving exports and benefiting from government support and trade agreements. Vietnam's growing role as a manufacturing destination underscores its competitiveness in the global supply chain.

Technology and Digital Innovation

Vietnam is emerging as a leader in technology and digital transformation within Southeast Asia. The government's initiatives to attract high-tech industries have fostered growth in areas like semiconductor manufacturing, artificial intelligence, and software development. Despite challenges such as a shortage of skilled labour, Vietnam is making strides in establishing itself as a hub for innovation, supported by increasing foreign direct investment in technology-driven sectors.

Agriculture

Agriculture remains a vital sector for Vietnam, especially in exports. The country is a leading global producer of commodities such as rice, coffee, cashew nuts, and black pepper. Fisheries also play a significant role, with Vietnam being one of the largest exporters of seafood. While agriculture's contribution to GDP has decreased over the years, its importance to the rural economy and international trade remains strong.



Major Industries Driving Growth

Renewable Energy

Vietnam is positioning itself as a regional leader in renewable energy. With abundant natural resources for solar and wind power, the country has attracted significant investment in green energy projects. Government policies and incentives aim to transition Vietnam towards sustainability, with renewable energy playing a crucial role in achieving long-term environmental and economic goals.

Tourism

Vietnam's rich cultural heritage, diverse landscapes, and vibrant cities make tourism a key economic driver. Popular destinations like Ha Long Bay, Hoi An, and Ho Chi Minh City attract millions of visitors annually. The government is investing in sustainable tourism practices and digital platforms to enhance the visitor experience, ensuring that tourism remains a significant contributor to the nation's economy.



Quick insights: Vietnam is one of the world's leading coffee exporters, ranking second globally in Robusta coffee production, after Brazil.



Legal Essentials



Business Registration Process and Requirements

Setting up a business in Vietnam involves selecting the right structure and navigating registration procedures:

- **Limited Liability Company (LLC):** Commonly chosen by small to medium enterprises, an LLC limits liability to the capital contribution of its members, offering flexibility in operations.
- **Joint-Stock Company (JSC):** Suitable for larger businesses, a JSC can issue shares to the public and requires at least three shareholders.
- **Representative Office:** Designed for non-commercial activities like market research or acting as a liaison, without conducting business transactions.
- **Branch Office:** Permits foreign companies to conduct business activities in Vietnam but operates as a dependent extension of the parent company.

Key Registration Steps:

1. Choose the appropriate business structure based on operational needs and goals.
2. Apply for the Investment Registration Certificate (IRC) for foreign-invested projects.
3. Obtain the Enterprise Registration Certificate (ERC) to establish legal recognition of the business.
4. Register for tax and create a corporate seal for official documentation.
5. Open a corporate bank account and deposit the registered capital within the required timeframe.

Note: Requirements and steps may vary depending on the business type and industry. Working with local experts or EOS Global Expansion can ensure compliance and streamline the process.

Taxation Overview

Vietnam's tax system includes a variety of taxes that businesses and individuals must comply with:

Corporate Income Tax (CIT)

- **Standard Rate:** 20% on taxable income for most enterprises.
- **Special Rates:** Higher rates ranging from 25% to 50% apply to the oil, gas, and mineral extraction sectors, depending on specific project conditions.

Value-Added Tax (VAT)

- **Standard Rate:** 10% applied to most goods and services.
- **Reduced Rate:** 5% for essential goods and services.
- **Exemptions:** Certain sectors, such as healthcare and education, are exempt from VAT.

Personal Income Tax (PIT)

- **Residents:** Progressive rates ranging from 5% to 35%, based on monthly income.
- **Non-Residents:** A flat rate of 20% on income earned in Vietnam.

Special Consumption Tax (SCT)

- Imposed on specific goods and services, such as alcohol, tobacco, and luxury vehicles, with rates varying by product category.

Tax Incentives

Vietnam provides tax incentives to attract foreign investment, particularly in high-tech industries and underdeveloped regions. These may include reduced CIT rates, tax holidays, and exemptions.



Labour Laws

Employers in Vietnam are required to comply with comprehensive labour regulations to ensure employee welfare and workplace fairness:

Working Hours

- The standard workweek is 48 hours (8 hours per day). Overtime is limited to 200 hours per year, with exceptions allowing up to 300 hours in certain industries.

Mandatory Benefits

- Employers must provide social insurance, health insurance, and unemployment insurance, covering benefits such as maternity, sickness, occupational accidents, and retirement.
- Employees are entitled to a minimum of 12 days of paid annual leave per year, with additional days based on seniority. Public holidays include 11 paid days annually.

Leave Policies

- Maternity Leave: Female employees are entitled to 6 months of maternity leave, with an additional 30 days for each additional child in the case of multiple births.
- Sick Leave: Paid sick leave is provided based on the employee's duration of contributions to the social insurance fund.

Termination of Employment

- Grounds for Termination: Employment can be terminated due to mutual agreement, contract expiration, resignation with notice, disciplinary actions, or other lawful reasons.
- Notice Period: Employees must provide 30 days' notice for definite-term contracts and 45 days for indefinite-term contracts.
- Severance Allowance: Employees with at least 12 months of service are entitled to severance pay, calculated based on the duration of employment and average monthly wages.

Visas for Foreign Nationals

Vietnam offers a range of visa options tailored to accommodate different purposes and durations of stay:

Work Visas

Issued to foreign nationals employed by Vietnamese companies. Work visas (LD) are divided into two types:

- LD1 Visa: For foreign workers who are exempt from work permit requirements based on specific government criteria.
- LD2 Visa: For foreign workers who must obtain a work permit to legally work in Vietnam. These visas require employer sponsorship and compliance with work permit regulations.

Business Visas

Designed for individuals entering Vietnam for business activities such as meetings, conferences, or market research. Business visas (DN) are divided into two types:

- DN1 Visa: For foreign nationals working with enterprises or organisations legally recognised under Vietnamese law.
- DN2 Visa: For foreign nationals entering Vietnam to provide services, establish a commercial presence, or engage in activities under international treaties to which Vietnam is a member.

Business visas do not permit employment and are typically valid for short-term stays, ranging from 1 to 3 months, with single or multiple entry options.

E-Visa

Available to citizens of all countries, the e-Visa allows for stays of up to 90 days with multiple entries. Applications are submitted online through the Vietnam Immigration Department's portal, offering a streamlined process for eligible travellers.

Temporary Residence Cards (TRC)

Suitable for long-term residents, TRCs are issued to foreign nationals who meet specific eligibility criteria, such as work visa holders or investors. These cards can be valid for up to five years and simplify re-entry into Vietnam.

Visa on Arrival (VOA)

A popular option for travellers arriving by air, the VOA requires pre-approval through a Vietnamese agency. It is commonly used for business travellers or those who need a visa duration exceeding that of the e-Visa.

Intellectual Property (IP) Protection

Protecting intellectual property is vital for businesses operating in Vietnam.

Recognised Types of IP

Vietnam recognises various forms of intellectual property, including patents, trademarks, copyrights, industrial designs, and geographical indications. Each category is protected under Vietnamese law, provided proper registration is completed.

Patents, Trademarks, and Copyrights

Registration with the National Office of Intellectual Property (NOIP) and the Copyright Office of Vietnam secures legal protection and exclusive rights for inventions, branding, and creative works.

Enforcement Mechanisms

Vietnam offers various enforcement options, including administrative actions, civil litigation, and, in severe cases, criminal prosecution, to address IP infringements.

Global Standards

Vietnam's participation in international agreements such as the Paris Convention, Berne Convention, Madrid Protocol, and Patent Cooperation Treaty ensures that IP rights for foreign entities are recognised and enforceable.

Sector-Specific Considerations:

- **Technology and Innovation:** With Vietnam's growing emphasis on technology, protecting software, AI developments, and high-tech products is increasingly critical. However, enforcement of software copyrights and the protection of trade secrets remain challenging, requiring businesses to adopt robust internal measures alongside legal registrations.
- **Consumer Goods:** Brands in fast-moving consumer goods must prioritise trademark registration to protect their identity and products in a competitive market.
- **Pharmaceuticals and Healthcare:** Patents for medical devices and pharmaceuticals are essential to safeguard innovations in this sector, particularly as Vietnam's healthcare market expands.

Dispute Resolution Mechanisms

Businesses in Vietnam have access to multiple mechanisms for resolving disputes:

Litigation

Formal court proceedings are governed by the Civil Procedure Code and offer enforceable resolutions through Vietnam's judiciary system. While effective, litigation can be time-consuming and may lack the flexibility desired in commercial disputes.

Arbitration

A private and flexible alternative to court litigation, arbitration is governed by the Law on Commercial Arbitration (2010). The Vietnam International Arbitration Centre (VIAC) is a prominent institution for handling arbitration cases. Arbitral awards are recognised and enforceable under Vietnamese law.

Mediation

Mediation provides an amicable and confidential forum for resolving disputes, emphasising voluntary participation. It is governed by Decree 22/2017/ND-CP and is particularly suited for preserving business relationships while achieving expedited resolutions.

Alternative Dispute Resolution (ADR)

Beyond arbitration and mediation, ADR methods such as conciliation offer additional pathways to resolve disputes without resorting to formal court proceedings.



Data Protection and Cybersecurity

Vietnam has specific regulations to protect data and ensure cybersecurity:

Personal Data Protection

- Vietnam has a framework of legislation, including the 2013 Constitution, the 2015 Civil Code, the Law on Cyber Information Security, and the Personal Data Protection Decree (Decree No. 13/2023/ND-CP), which took effect on July 1, 2023.
- Consent and Legal Basis: While explicit consent is a key legal basis for processing personal data, it is not the only one. Data may also be processed without consent under specific circumstances, such as fulfilling contractual obligations or complying with legal requirements.

Cybersecurity Law

- Enacted in 2018, the Law on Cybersecurity mandates data localisation for certain businesses, particularly those providing services in telecommunications, the internet, and value-added services in cyberspace. This is detailed in Decree 53/2022/ND-CP.
- Representative Office Requirements: Foreign companies providing telecommunications, internet, and value-added services may be required to establish representative offices in Vietnam upon request by the Ministry of Public Security.
- Broader Scope: The law addresses various cybersecurity concerns, including cybercrime prevention, data protection, network security, and safeguarding critical information infrastructure.



Quick Insights: Vietnam's semiconductor industry is gaining traction, with major companies investing in chip production to reduce reliance on global supply chains.



Cultural Tips



Professional Culture Insights

Understanding Vietnam's professional culture is essential for building strong business relationships and operating effectively within the country.

Workplace Norms and Practices

- **Hierarchy and Respect:** Vietnamese workplaces place a strong emphasis on hierarchy, with clear distinctions between roles. Respect for authority and seniority is paramount, and decisions are often made by top-level management rather than through collective consensus.
- **Group Harmony:** Maintaining harmony and avoiding conflict within teams are highly valued. Collaboration and consensus are preferred over individual assertiveness.
- **Punctuality:** Being on time for meetings and appointments is considered a sign of professionalism and respect. However, it's also important to be patient, as meetings may not always start promptly.

Communication Preferences

- **Indirect Communication:** Vietnamese professionals often use indirect communication to maintain harmony and avoid confrontation. Subtlety and non-verbal cues play a significant role in conveying messages.
- **Saving Face:** Preserving one's dignity and that of others is crucial. Public criticism is avoided, and feedback is typically given in a private and respectful manner. The concept of "face" is integral to Vietnamese culture and influences communication and interaction styles.
- **Politeness and Formality:** Formal greetings and the use of appropriate titles are important in professional interactions. Addressing colleagues properly reflects respect and understanding of social hierarchies.

Professional Culture Insights

Networking and Relationship-Building

- **Personal Relationships:** Building trust through personal relationships is vital for successful business dealings. Face-to-face interactions and socialising outside of work help strengthen professional bonds.
- **Hospitality:** Engaging in social activities, such as sharing meals, is a common practice to foster relationships. These gatherings provide opportunities to discuss business matters in a more relaxed setting.
- **Gift-Giving:** Exchanging small, thoughtful gifts is a traditional way to express goodwill and strengthen relationships, especially during significant occasions. It's important to be mindful of cultural sensitivities and avoid giving overly expensive or inappropriate gifts.

Meetings and Negotiations

- **Preparation:** Being well-prepared for meetings is expected. Providing detailed information and clear agendas demonstrates professionalism.
- **Decision-Making:** Decisions are typically made by senior management, reflecting the hierarchical nature of Vietnamese businesses. Patience is essential, as the decision-making process may take time.
- **Seating Arrangements:** Seating in meetings often reflects the hierarchical structure, with senior individuals seated prominently. Understanding and respecting these arrangements is important.
- **Business Card Etiquette:** Exchanging business cards is an important ritual. Offer and receive cards with both hands, take a moment to read the card respectfully, and avoid placing it in your pocket immediately.



Professional Culture Insights

Work-Life Norms and Holiday Practices

- **Work Ethic:** Vietnamese professionals are known for their strong work ethic and dedication. However, there is a growing emphasis on achieving a better work-life balance, especially among the younger generation.
- **Tet (Lunar New Year):** Tet is the most significant holiday in Vietnam, marked by family reunions and traditional celebrations. Businesses often close for an extended period, and it's customary to exchange gifts during this time.
- **Other National Holidays:** Holidays such as Reunification Day (April 30) and Independence Day (September 2) are widely celebrated and may affect business operations.



Quick insights: Ancestor worship is a core part of Vietnamese spirituality, with many homes featuring ancestral altars where offerings and prayers are made to honor deceased family members.

Social and Cultural Norms

Social Etiquette

- **Greetings and Respect**

- Respect for Elders: Vietnamese culture places a strong emphasis on showing respect to elders and authority figures. A slight bow or nod is a traditional way of greeting, especially for seniors or those in higher positions.
- Handshakes: Handshakes are common in business settings, often accompanied by a slight bow. For women, a polite nod or smile may suffice unless they extend their hand first.

- **Gift-Giving**

- Gift-giving is a traditional practice, especially during festivals, visits, or significant occasions like Tet (Lunar New Year). Small, thoughtful gifts such as fruit, tea, or sweets are appreciated, but avoid overly expensive or inappropriate gifts.
- Presentation is key: Gifts should be wrapped neatly, and it's customary to use both hands when offering or receiving a gift.

- **Footwear**

- Shoes are removed before entering homes and some religious sites. Visitors are often provided with slippers for indoor use to maintain cleanliness and respect.

- **Dining Etiquette**

- Sharing meals is a significant social activity. Avoid starting a meal until the host invites you to begin.
- Chopstick etiquette is important: Never stick chopsticks upright in a bowl of rice, as it resembles a funeral custom.
- Express gratitude by saying "Cảm ơn" (thank you) after a meal, acknowledging the host's hospitality.

Social and Cultural Norms

Etiquette in Public Spaces

- **Behaviour in Public**

- Vietnamese culture values harmony and quietness in public spaces. Speaking loudly or causing disturbances is considered disrespectful.
- Avoid public displays of affection, as these are generally seen as inappropriate.

- **Temples and Religious Sites**

- Dress modestly when visiting pagodas, temples, or other religious sites. Shoulders and knees should be covered, and shoes must be removed before entering sacred spaces.
- Show respect by not touching sacred statues or relics unless explicitly allowed.

- **Transportation**

- Public transport etiquette includes offering your seat to the elderly, pregnant women, or individuals with disabilities.
- While motorbikes are the dominant mode of transport, ensure you follow traffic rules and signals.

Festivals and Traditions

- **Tet (Tết Nguyên Đán / Lunar New Year)**

- Tet is the most significant celebration in Vietnam, marked by family reunions, ancestor worship, and traditional customs. Preparations include cleaning the house, decorating with kumquat trees, and offering red envelopes (lì xì) containing money for good luck.

- **Mid-Autumn Festival (Tết Trung Thu)**

- A festival that brings families together to celebrate unity, express gratitude, and enjoy traditional festivities such as lantern processions, mooncakes, and cultural performances. While children play a central role in the celebrations, the festival holds significance for all generations.

- **Ancestor Worship**

- Honouring ancestors is deeply rooted in Vietnamese culture. Families maintain altars in their homes with offerings such as food, incense, and flowers.

Social and Cultural Norms

Practical Insights

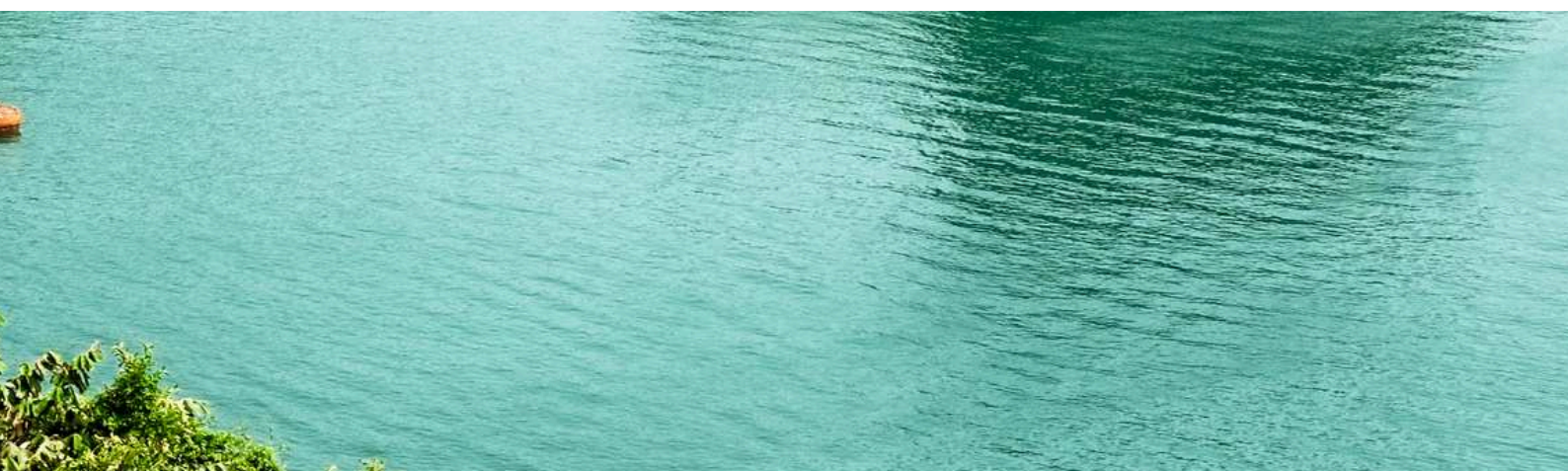
- **Cash and Digital Payments**
 - Cash is widely used, especially in rural areas. In urban centres, digital payment systems like MoMo and ZaloPay are becoming increasingly popular, but carrying cash is advisable for smaller establishments.
- **Traffic and Transportation**
 - Traffic in Vietnam can be chaotic, especially in major cities like Hanoi and Ho Chi Minh City. Be cautious when crossing streets; locals often move confidently through the flow of motorbikes.
- **Tipping**
 - Tipping is not expected but appreciated in service industries such as restaurants, spas, or taxis. A small amount, such as 10-20%, is sufficient to show gratitude for excellent service.



Quick Insights: Vietnam's iconic conical hat (nón lá) is more than just sun protection, it is sometimes crafted with hidden poetry or artwork that becomes visible when held up to the light, reflecting the country's artistic heritage and storytelling traditions.



Opportunities



High-Growth Industries and Sectors

Vietnam presents dynamic growth opportunities across various industries, driven by its strategic location, government initiatives, and evolving global demand:

Renewable Energy

- Vietnam has emerged as a leader in renewable energy in Southeast Asia, with significant investments in solar and wind power.
- **Government Incentives:** Policies aimed at reducing dependence on coal and increasing renewable energy capacity have attracted foreign investments. Projects in offshore wind farms and solar parks are rapidly expanding.
- **Energy Transition Goals:** The government aims to achieve 30% renewable energy in its power mix by 2030, providing long-term growth potential for investors in green technologies.

Manufacturing and Industry

- **Electronics Manufacturing:** Vietnam has become a hub for electronics production, hosting global giants like Samsung, LG, and Intel. This sector is supported by robust infrastructure and favourable trade agreements.
- **Textiles and Apparel:** Vietnam is a top exporter of textiles and garments, leveraging competitive labour costs and its membership in the CPTPP and EVFTA to expand market access.
- **Automotive and Machinery:** The automotive sector is growing steadily, with opportunities in both vehicle assembly and manufacturing of components.

Technology and Innovation

- **Information Technology (IT):** Vietnam is experiencing rapid growth in software development, fintech, and artificial intelligence. Tech hubs in Ho Chi Minh City and Da Nang are attracting startups and multinational companies.
- **E-Commerce:** The surge in e-commerce has created demand for digital payment platforms, logistics solutions, and customer experience technologies.
- **Startup Ecosystem:** Supported by government incentives and venture capital, Vietnam's startup ecosystem is thriving, particularly in the fields of edtech and healthtech.

High-Growth Industries and Sectors

Agriculture and Agribusiness

- **Rice and Coffee Exports:** Vietnam remains one of the world's largest exporters of rice and coffee, with a strong presence in European and Asian markets.
- **Aquaculture:** The country's seafood industry, particularly shrimp and catfish farming, is a key driver of exports.
- **Sustainable Practices:** Growing demand for organic and eco-friendly agricultural products is encouraging investments in sustainable farming technologies.

Healthcare and Pharmaceuticals

- **Healthcare Services:** Rising incomes and an ageing population are driving demand for quality healthcare services, hospitals, and clinics.
- **Pharmaceuticals:** Vietnam's pharmaceutical market is expanding, with opportunities in generics, vaccines, and medical devices.
- **Digital Health:** Telemedicine and healthtech solutions are gaining traction as the country embraces digital transformation in healthcare.

Tourism and Hospitality

- **Cultural and Natural Attractions:** Vietnam's rich history, diverse culture, and UNESCO World Heritage Sites make it a prime destination for international travellers.
- **Eco-Tourism:** There is a growing focus on sustainable tourism, offering opportunities in community-based tourism, adventure tourism, and cultural preservation projects.
- **Post-Pandemic Recovery:** The tourism industry's recovery is bolstered by government initiatives and marketing campaigns to attract foreign visitors.

Logistics and Infrastructure

- **E-Commerce Logistics:** The rapid growth of e-commerce has driven demand for last-mile delivery services, warehousing, and supply chain solutions.
- **Ports and Airports:** Infrastructure development in ports and airports, such as Long Thanh International Airport, enhances Vietnam's position as a regional logistics hub.
- **Public-Private Partnerships (PPPs):** The government encourages PPPs to modernise infrastructure and improve connectivity across the country.

Government Initiatives and Incentives

Vietnam actively encourages foreign investment through a range of initiatives and programs designed to promote economic growth and international collaboration:

Foreign Investment Policies

- **Open-Door Policy:** Vietnam's government actively encourages foreign direct investment (FDI) through liberalised trade policies and streamlined procedures.
- **Investment Protection:** Agreements such as the Bilateral Investment Treaty (BIT) and participation in multilateral agreements like ASEAN ensure investor protection and dispute resolution mechanisms.
- **Free Trade Agreements (FTAs):** Vietnam is part of major FTAs, including the CPTPP and EVFTA, which provide preferential market access and reduced tariffs.

Tax Incentives

- Vietnam offers competitive tax incentives, including corporate income tax (CIT) reductions, exemptions, and tax holidays for businesses operating in high-tech, renewable energy, and infrastructure sectors.
- Export-orientated industries benefit from customs duty exemptions and streamlined processes to facilitate trade.
- Newly established enterprises in underdeveloped regions or special economic zones (SEZs) enjoy extended tax holidays and preferential tax rates.



Government Initiatives and Incentives

Subsidies and Grants

- Financial support is available for renewable energy projects, infrastructure development, and sustainable agriculture. These subsidies aim to attract investments that align with Vietnam's green growth strategy.
- High-tech industries and R&D projects are eligible for government grants, which often include land rent reductions and capital support for innovation.

Special Economic Zones (SEZs) and Industrial Parks

- **SEZs:** Vietnam has established SEZs to attract investment in technology, manufacturing, and logistics. Key zones include Phu Quoc, Van Don, and North Van Phong.
- **Industrial Parks:** With over 300 industrial parks nationwide, Vietnam offers ready-to-use infrastructure for manufacturing and export-driven businesses. Examples include VSIP (Vietnam-Singapore Industrial Park) and Long Hau Industrial Park.
- These zones cater to industries such as electronics, manufacturing, and logistics, offering proximity to key trade routes and export markets.

Infrastructure Development

- **Public-Private Partnerships (PPPs):** The government promotes PPPs to modernise transport, energy, and telecommunications infrastructure, ensuring better connectivity and efficiency.
- **Smart Cities Initiative:** Cities like Ho Chi Minh City and Hanoi are being developed into smart cities, integrating digital technologies to improve urban management and business environments.

Innovation and Digital Transformation

- Vietnam's government prioritises digital transformation, with initiatives to expand the digital economy to account for 20% of GDP by 2025.
- **High-Tech and R&D Support:** Incentives for high-tech and R&D projects include land rent reductions, capital grants, and government-backed research programs.
- Support programs for tech startups and incentives for adopting digital technologies are fostering growth in the IT and fintech sectors.

Government Initiatives and Incentives

Sustainability Goals

- **Green Growth Strategy:** Vietnam's National Green Growth Strategy promotes renewable energy, sustainable agriculture, and eco-friendly manufacturing practices.
- **Carbon Neutrality:** The government aims to achieve net-zero carbon emissions by 2050, attracting investment in green technologies and sustainable infrastructure.

Workforce Development

- **Vocational Training Programs:** Partnerships with international organisations focus on upskilling the workforce in high-demand sectors like IT, manufacturing, and renewable energy.
- **Labour Law Reforms:** Simplified hiring procedures and updated labour laws make it easier for foreign investors to navigate workforce requirements.

Emerging Trends and Business-Friendly Regions

Vietnam's evolving business landscape highlights key trends and regional opportunities:

Emerging Trends

Digital Transformation:

- Vietnam's digital economy is rapidly growing, fuelled by advancements in e-commerce, fintech, and IT services.
- Government-backed initiatives promoting cashless payment systems and digital transformation programs are reshaping industries and consumer behaviours.

Sustainability and Green Growth:

- A focus on renewable energy, eco-friendly manufacturing, and sustainable agriculture aligns with Vietnam's long-term environmental goals.
- Businesses adopting green practices benefit from government incentives and increased competitiveness in global markets.

Emerging Trends and Business-Friendly Regions

Rising Middle Class:

- The expanding middle class is driving demand for higher-quality goods and services in healthcare, education, and real estate.
- Companies catering to this demographic are well-positioned for sustained growth.

Startup Ecosystem:

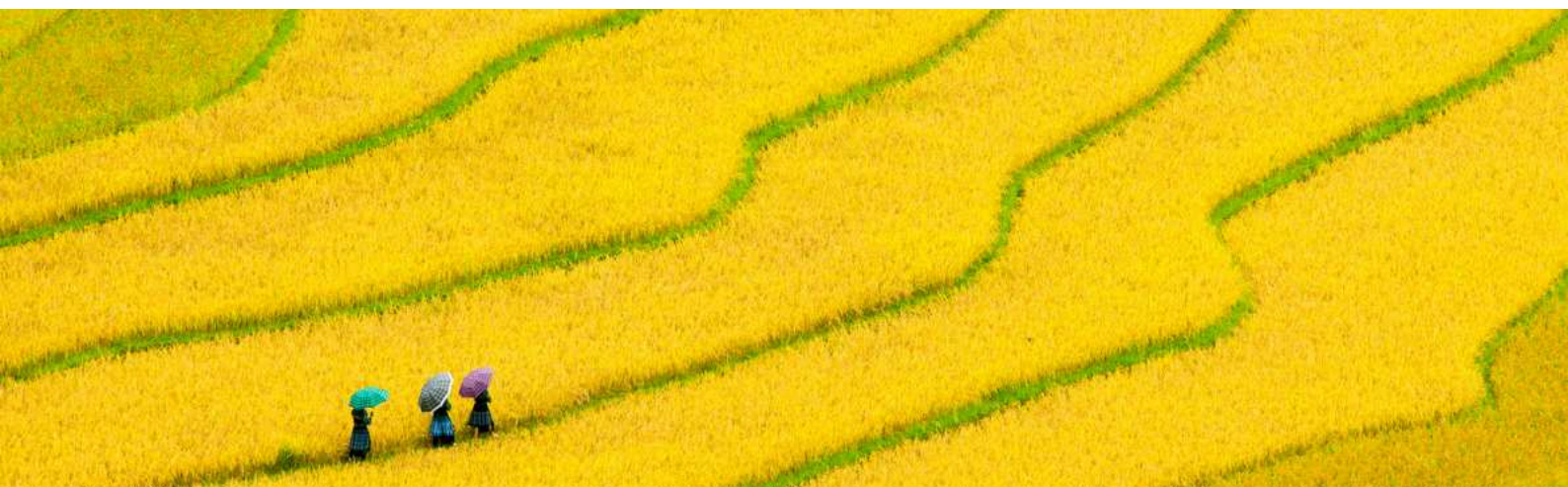
- Vietnam's vibrant startup scene, centred in Ho Chi Minh City and Hanoi, is supported by venture capital investments and government programs.
- Healthtech, edtech, and AI are among the leading sectors driving innovation and entrepreneurship.

Global Supply Chain Diversification:

- Vietnam is a key destination for multinational corporations diversifying supply chains, particularly in electronics and textiles.
- Its strategic location and cost-effective labour market strengthen its position as a global manufacturing hub.

Infrastructure Advancements:

Infrastructure projects such as Long Thanh International Airport and modernised port facilities are enhancing connectivity and logistics capabilities, enabling smoother trade operations.



Emerging Trends and Business-Friendly Regions

Business-Friendly Regions

Northern Region:

- **Hanoi:** Vietnam's political and cultural capital, Hanoi is a hub for government agencies, foreign embassies, and policy-driven industries.
- **Hai Phong:** A growing port city with expanding industrial zones, Hai Phong plays a vital role in manufacturing and logistics.

Central Region:

- **Da Nang:** Known for its tech ecosystem, Da Nang offers opportunities in IT services, outsourcing, and tourism.
- **Hue:** With UNESCO World Heritage Sites, Hue provides unique opportunities in cultural tourism and eco-tourism.

Southern Region:

- **Ho Chi Minh City:** The economic powerhouse of Vietnam, leading in finance, commerce, and startups. The city is an attractive destination for multinational corporations and entrepreneurs alike.
- **Binh Duong and Dong Nai:** These industrial hubs are known for modern industrial parks, catering to export-driven manufacturing industries.

Special Economic Zones (SEZs):

- **Phu Quoc:** Positioned as a tourism and investment hub, Phu Quoc offers incentives for hospitality and high-tech industries.
- **Van Don:** A strategic location for investors focusing on logistics and tourism, Van Don SEZ is equipped with attractive tax incentives.





Resources



Expanding into Vietnam presents unique opportunities and challenges. To successfully navigate the local business landscape, companies must stay informed on regulations, market trends, and industry best practices. The following resources offer valuable insights and support to help businesses establish and grow in Vietnam.

Official Government Websites and Investment Agencies

- **Vietnam Chamber of Commerce and Industry (VCCI):** Provides business advocacy, networking, and market entry support for local and foreign businesses.
 - **Website:** vcci.com.vn
- **Foreign Investment Agency (FIA):** Offers guidance on foreign direct investment (FDI) regulations, incentives, and sector-specific policies.
 - **Website:** fia.mpi.gov.vn
- **Ministry of Industry and Trade (MOIT):** Regulates trade, manufacturing, and investment policies, offering insights into Vietnam's business environment.
 - **Website:** moit.gov.vn
- **Vietnam National Administration of Tourism (VNAT):** Supports tourism-related businesses with market trends and promotional opportunities.
 - **Website:** vietnam.travel
- **Vietnam General Statistics Office (GSO):** The primary source for economic and demographic statistics, useful for business planning.
 - **Website:** gso.gov.vn/en/homepage/



Industry Associations and Chambers of Commerce

- **Vietnam Business Forum (VBF):** A platform for dialogue between businesses and the government, sharing updates on regulatory and economic issues.
 - Website: vbf.org.vn
- **American Chamber of Commerce Vietnam (AmCham Vietnam):** Supports businesses with networking opportunities, policy advocacy, and market insights.
 - Website: amchamvietnam.com
- **European Chamber of Commerce in Vietnam (EuroCham Vietnam):** Assists European businesses with investment guidance and policy recommendations.
 - Website: eurochamvn.org
- **British Chamber of Commerce Vietnam (BritCham Vietnam):** Provides networking and business development support for UK companies.
 - Website: britchamvn.com



Quick Insights: As part of its green energy push, Vietnam has become one of Southeast Asia's largest producers of solar power, significantly expanding renewable energy capacity in the past decade.

EOS's Service Offerings in Vietnam

EOS Global Expansion specialises in supporting businesses entering and operating in Vietnam with tailored solutions:

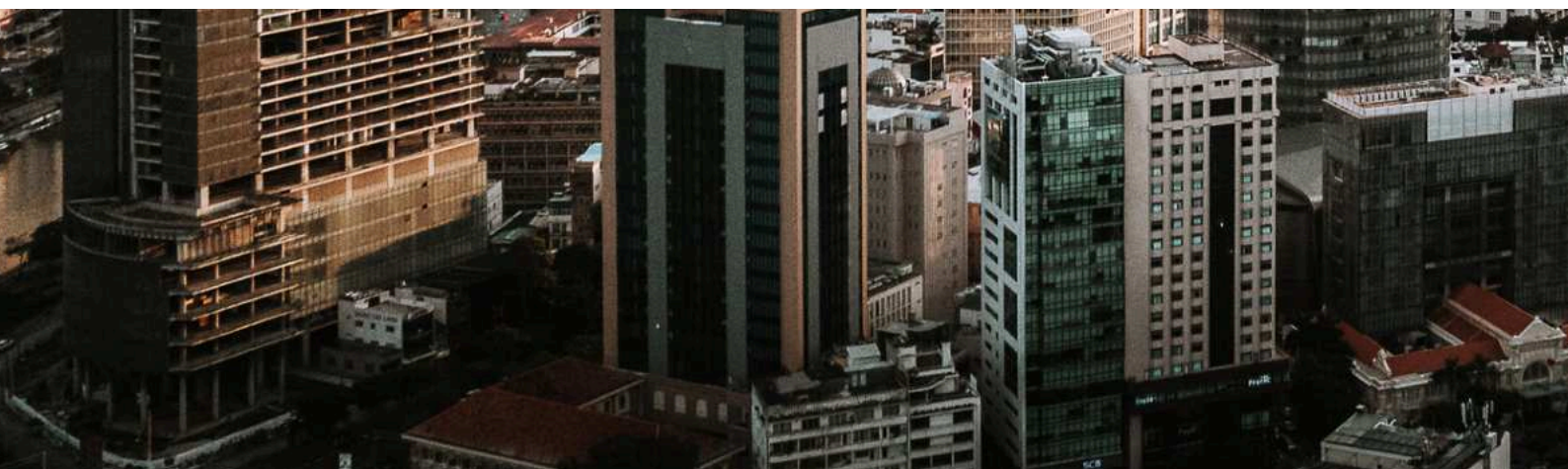
- **Global HR Services:** Managing HR, payroll, and benefits administration to ensure compliance with local regulations.
- **Global PEO and EOR Services:** Simplifying HR processes through Professional Employer Organisation (PEO) and Employer of Record (EOR) services.
- **Company Incorporation:** Guiding businesses through company registration and legal formalities to establish a local entity.
- **Recruitment & Talent Acquisition:** Assisting in sourcing and hiring qualified talent to build a skilled workforce.
- **Visa & Immigration Services:** Navigating visa applications and immigration requirements for expatriate employees.
- **Multi-Country Payroll & Accounting:** Offering streamlined payroll and accounting solutions for businesses with operations across multiple countries.
- **Ad Hoc Consulting:** Providing customised consulting services to address specific challenges and opportunities in Vietnam.

Partner with EOS for Success in Vietnam.

Navigating Vietnam's business landscape can be complex, but [EOS Global Expansion](#) simplifies the process. From regulatory compliance and HR management to talent acquisition and company incorporation, our tailored solutions help businesses thrive. Let EOS handle the complexities while you focus on growth. [Contact us](#) to unlock your potential in Vietnam.



Expert Tips



Overcoming Common Challenges

Entering Vietnam's market offers substantial opportunities, but success depends on understanding and adapting to its cultural, regulatory, and economic landscape. Below are key strategies to support businesses in navigating the Vietnamese market effectively.

Overcoming Common Challenges

Building Relationships (Quan hệ): Trust and personal connections are fundamental in Vietnam's business culture. Investing time in informal meetings, networking events, and social gatherings strengthens partnerships and fosters smoother business negotiations.

Navigating Regulatory and Legal Complexities: Vietnam's regulatory landscape is evolving, with frequent updates to laws and policies. Engaging local legal and tax professionals ensures compliance with licensing, taxation, and business registration requirements, minimising potential risks.

Leverage Government Incentives: Businesses in high-tech industries, renewable energy, and special economic zones can benefit from tax incentives and financial support. Exploring public-private partnership (PPP) opportunities can also open doors in infrastructure, technology, and education sectors.



Avoiding Potential Cultural Misunderstandings

Indirect Communication: Vietnamese professionals often use indirect language to maintain harmony. Phrases like “we will consider it” may indicate hesitation rather than agreement. Reading subtle cues and non-verbal gestures is essential for effective communication.

Respect for Hierarchy: Business decisions are typically made at the senior level. Addressing key decision-makers with formality and respect for rank enhances credibility and builds trust in professional relationships.

Understanding Cultural Norms in Business: Vietnamese business culture values diplomacy and indirect communication. Avoiding public confrontation, maintaining a respectful tone, and demonstrating patience in negotiations are essential to fostering strong business relationships.



Additional Tips

Workforce Expectations: Vietnam's young and skilled workforce is an asset, but competitive salaries, training programs, and career development opportunities are key to attracting and retaining top talent.

Long-Term Market Entry Planning: Choosing the right market entry strategy—whether a representative office, joint venture, or wholly foreign-owned enterprise (WFOE)—is crucial. Businesses should also monitor infrastructure and logistics improvements that may impact operations.

Stay Agile and Adaptive: Vietnam's business landscape is dynamic, with regulatory shifts and economic changes occurring frequently. Companies that remain flexible and proactive in adapting strategies will have a stronger foothold in the market.



Thank You for Exploring Vietnam!

We hope this guide helps you discover Vietnam's business potential and cultural depth. Whatever your next step, we're here to support you.



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