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Finding an Ideal Location – Utilizing Vietnam's Economic Regions

Introduction

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Vietnam has long established itself as a favorable destination for foreign investors wanting to diversify their Asia presence or supplement their China operations. In recent years, this decision has appealed to many businesses dealing with trade shocks and border closures associated with the COVID-19 pandemic. Moreover, as China steers its economy towards high-tech manufacturing, countries like Vietnam have emerged as a replacement base for lower-tech manufacturing and product assembly. In this regard, Vietnam's investment climate stands out among its peers due to its business-friendly policies that encourage inflow of foreign capital.

Nevertheless, Vietnam is also trying to move up the regional value chain, and as such, presents a unique set of opportunities and challenges for investors. Foreign companies are advised, though, to conduct thorough pre-market due diligence or will find themselves at a disadvantage. For instance, as investors rush to Vietnam's modernizing cities, land is becoming a premium, increasing operating costs.

In this issue of *Vietnam Briefing*, we discuss the importance of finding the right location for investors and outline the factors that foreign investors should consider when evaluating potential sites for investment. We highlight the important role of industrial zones and how they can play a role in overcoming some drawbacks commonly observed in the Vietnamese market. We conclude by evaluating Vietnam's key economic regions and which industries are best suited for investment in the country. This magazine is based on Dezan Shira & Associates' years of experience in supporting foreign enterprises in Vietnam. For more information on how to find the ideal location in Vietnam for your investment, please contact us at vietnam@dezshira.com.

With kind regards,

Alberto Vettoretti

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How to Choose the Ideal Location

As Vietnam continues to strengthen its appeal as a manufacturing hub, land is becoming costlier with investors flocking to the country to set up operations. In this context, first time investors should be aware of the variations in landscape, development levels, and resource capacity across the country, such as geographical factors, infrastructure, and labor.

Pritesh Samuel
Author

Choosing the right location is imperative for foreign investors looking to Vietnam as a manufacturing destination. Investors may be overwhelmed when considering available options given the diverse country and regional variations. Then there are different factors to evaluate potential locations.

This includes the availability of materials, government policy, taxation, proximity to market, labor availability, incentives, infrastructure, local laws, and political stability. There is no one size that fits all. Each industry, market, and location is different. A tailor-made approach is essential. Businesses should build out a location-by-location comparative matrix to see which locations best suit their needs.

Being a diverse country, investors should consider the strengths and weaknesses of each region when considering their investment. Vietnam enjoys a high degree of regional diversity, and the North, Center, and South all have respective competitive advantages for different industries and types of businesses. In the Ho Chi Minh City area, a prospective investor will find a vibrant commercial center with a deep and diversified supply chain, whereas the Center of the country can provide cost advantages unmatched by either the North or the South.

For example, Vietnam's northern provinces are well-positioned as a destination for China+1 manufacturing and oil and gas, and more recently for high-end manufacturing processes, such as auto manufacturing.

Choosing a location: Key factors

Choosing a location can be particularly challenging as the factors affecting site selection are rapidly changing. Everything from labor costs, logistics, customs practices, and infrastructure in emerging markets such as Vietnam is constantly evolving.

Location analysis and a strategic site selection plan can have a major impact on the success of a business – affecting production, operations, and sales. Companies must take steps to ensure they have the right information before committing time and money.

Several factors should be considered when selecting a location. These include:

- Market study;
- Initial screening;
- Preliminary due diligence and long-list locations;
- Detailed due diligence;
- Comparison model development;
- Final site selections; and
- Organizing a visit.

Further, factors that an investor should evaluate when assessing potential locations include:

- Availability of materials;
- Proximity to market;
- Infrastructure;
- Taxation;
- Labor availability;
- Local laws;
- Incentives;
- Government policy; and
- Political stability

These factors will allow the investor the ability to better understand their options in new markets and make informed decisions on where to invest.

Labor availability

Vietnam has a population of over 97 million people spread over 330,000 square kilometers. The country is still predominately rural, with urban centers providing a home for just 35 percent of the population. Companies entering Vietnam for the first time often fail to account for regional variation in the labor market and invest in locations ill-suited to their industry.

Investors that take the time to explore Vietnam's provinces will find opportunities to manage costs while maintaining productivity. Executives will benefit from understanding the cost differential between different provinces in Vietnam, but the real beneficiaries of a regional approach will be HR departments and hiring managers. HR departments that understand what Vietnam has to offer will be much better positioned to recruit, onboard, and, where necessary, train new workers.

Vietnam's southern labor pools are more diversified than their northern counterparts. Investment in services and a wider range of manufacturing provides access to more niche talents than in the north. Competition and recruitment demand in southern provinces are higher when compared to the northern and central provinces.

Regulatory environment

The regulatory environment encompasses several factors: political environment, policies, environment laws, the complexity of regulations, etc. Depending on the industry, this can range from administrative procedures, permits, fees, taxes, and time needed to set up a factory.

While Vietnam's gradually improving regulatory environment has made operating businesses easier, Vietnam is not without its share of challenges due to red tape and bureaucracy. Vietnam's regulatory regimes and commercial law, and the overlapping jurisdictions of some government ministries, can result in a lack of consistency in government policies. There are also poor corporate disclosure standards and a lack of financial transparency, which can add to due diligence and KYC challenges.

Competitive analysis

The final consideration for companies is a competitive comparative analysis of several countries or markets. This involves cross-referencing and benchmarking factors such as:

- Political climate;
- Economic environment;
- Regulatory landscape;
- Cost analysis – this includes utilities, land rentals, etc.;
- Labor – includes wages, educational qualifications, and skill levels; and
- Taxes – duties, corporate taxes, personal taxes, among others.

Doing such a thorough review will ensure the investor can make an informed decision when relocating their production to countries such as Vietnam. This will also enable the investor to see the strengths and weaknesses of each country that is benchmarked. For example, some locations may be ideal production destinations for certain industries due to costs, labor, and regulations, while another location may be better for its political climate, stable government, and attractive tax schemes.

However, it's important to note that each relocation or investment project requires a tailored approach. While these are general guidelines, Dezan Shira & Associates' Business Intelligence services can advise foreign investors in the decision-making processing when considering where and how an investment in Asia should be made.

As manufacturing in China contracts (especially due to protracted lockdowns), Vietnam is experiencing continued and unprecedented growth relative to other low-cost countries. Foreign investors are increasingly choosing Vietnam as a China plus one destination to combat rising costs in China and other unpredictable scenarios, such as trade shocks and lockdowns. While Vietnam cannot absorb all or replace China's manufacturing, we highlight four issues that are peculiar to Vietnam that investors should consider:

- **Vietnam's logistics and transport infrastructure:** This is still behind China. While the government has invested in upgrading its transport network, Vietnam continues to depend on an inadequate road network and an outdated and slow railway system. The largest road connections consist of two lanes, which can result in traffic congestion. In addition, major cities, such as Hanoi and Ho Chi Minh, have run out of space, resulting in serious congestion. Nevertheless, Vietnam already spends up to 5.7 percent of its GDP on infrastructure. A total investment value of US$120 billion has been planned for PPP projects in the road and power sectors.

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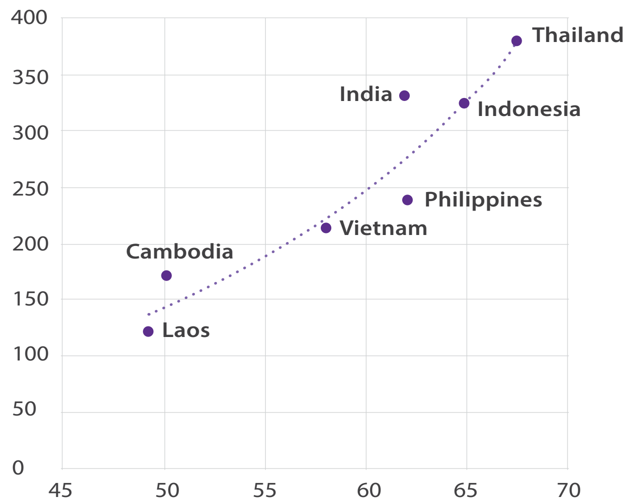
- **Vietnam's port infrastructure:** This is also lacking compared to its peers. It has 320 ports though full container load shipping to Vietnam is not fully established. According to the World Economic Forum, Vietnam ranks 80 among 139 countries in the quality of port infrastructure with an average score of 3.80 on a scale of 1 (lowest) to 7 (highest) between 2006 and 2018. This means Vietnam ranks lower than countries like China, India, Thailand, and Sri Lanka. In addition, the road and rail network around ports remains undeveloped, leading to increased costs.

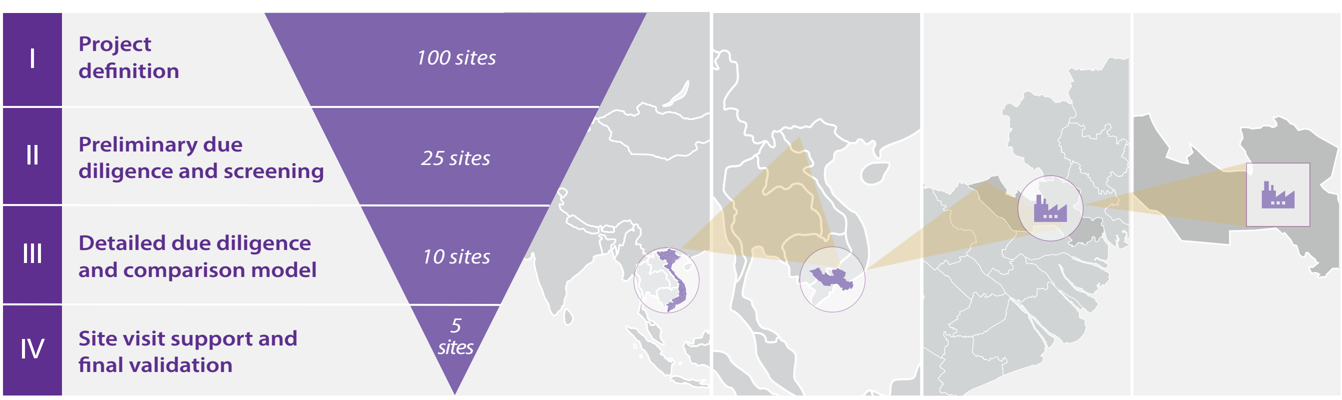
- **Customs procedures**: When importing or exports goods, customs is one of the most vital considerations in the supply chain network. Goods that are imported and exported are subject to the relevant customs clearance standards. Businesses should be aware of the relevant duties to avoid unexpected price shocks. Customs processing can take time and goods held up if the relevant documents or permits are not in place. Businesses should also consider applying for priority customs treatment to ensure minimal delays in their supply chains.

Increasingly complex suppy chain development



- **Suppliers:** Vietnam's supplier market is still developing. Products that require a high level of technical precision, like aerospace parts, for example, might be harder to source in Vietnam. A simple search for suppliers of plastic, for example, on an online website yields a small number of potential Vietnam manufacturers as compared to China. Businesses in Vietnam must understand the capacity of the local market to support their production needs.

Our site selection process to help you select the ideal location for market entry and expansion



Regional Production Hubs: Industrial Zones

Vietnam's industrial zones are popular among investors as they offer specific government incentives. Investors looking at such zones should be aware of their respective structure, incentives and eligibility criteria, infrastructure status, and location to be able to choose the right base for their investment.

Pritesh Samuel
Author

Vietnam's, investment Zones (IZs) or industrial parks (IPs) offer significant opportunities to optimize production and maximize profit. Concentrated in the North, Central, and Southern Vietnam, such zones can be readily integrated into supply chains servicing China, Europe, or Pacific trading partners. Together with geographic location, investors should take careful consideration of the additional benefits – such as infrastructure and tax incentives – that may be available to projects located within given IZs.

What are IZs, export processing zones, and economic zones?

IZs are locations earmarked by Vietnam's government for the industrial production of goods and services. Investors often locate in an IZ because these zones often have regionally competitive facilities, infrastructure, and logistics. Foreign invested companies are also able to tap into resources provided by the IZ as well as cost savings and financial incentives.

An **export processing zone** (EPZ) is typically located within an industrial zone, specializing in the production of export goods, provision of services for export goods production, and export activities; it also has specified geographical boundaries. There are only four EPZs in Vietnam, out of which two are fully occupied.

Businesses manufacturing 100 percent for export don't need to be established in an EPZ to be an export processing enterprise (EPE). Within industrial parks, there may be industrial sub-zones for EPEs. These areas are typically separated from the outside by fence systems, they may have ports entrance and exit doors, and fulfill requirements concerning supervision and control by customs authorities and related functional agencies.

An **economic zone** (EZ) is a specific zone model in Vietnam. An EZ is characterized by a favorable investment scheme of a local/regional government within a specified geographical area. This zone may be organized into functional areas, including non-tariff areas, bounded areas, industrial areas, entertainment areas, tourism areas, residential areas, administrative areas, as well as an export processing area.

There can be many IZs established in an EZ and locating in these IZs may help manufacturing businesses enjoy a lower level of tax. Examples of EZs include Dinh – Vu Cat Hai Economic Zone, which covers IZs like Deep C and VSIP, and the Chu Lai Economic Zone in Quang Nam province, which covers the THACO Chu Lai IP and the Tam Thang IP.

The number of industrial zones in Vietnam continues to rise as foreign investment pours in. By the end of 2021, Vietnam had 564 IZs included in the planning with a total area of 211,700 hectares; 398 IZs have been established with a total area of 123,500 hectares, of which, 292 IZs have been put into operation and 108 IPs are under construction. Vietnam has 18 EZs established in 17 provinces and cities with a total land and water surface area of 871,500 hectares.

In recent years, Vietnam has constantly offered preferential policies to encourage investment in industrial parks. Thus, industrial parks are an ideal investment vehicle for investors wanting to commence business operations in the country.

Nevertheless, IZs differ significantly according to location, structure, incentives, and so on. Investors choosing to set up in an IZ should evaluate closely to find a location that best suits their needs. Businesses should consider several factors when making a choice about where or if an establishment in an IZ makes sense for a given investment.

With investors moving factories to Vietnam, the domestic property market has experienced a boom – with prices steadily rising. Ready to build factories were in the highest demand recently, which recorded more than an 85 percent occupancy rate. For example, Binh Duong and Dong Nai in the southeast are the markets with the highest demand, given their access to transport infrastructure. Accordingly, industrial zones are a popular investment destination for foreign businesses.

While industrial zones work well for many businesses in the country, investors should take the time to learn more before creating a shortlist of locations to visit.

Location considerations for industrial zones

Foreign investment enterprises (FIEs) should first consider geographic locations. This involves research into the advantages and disadvantages of locations of industrial parks considered.

According to the 2021 Provincial Competitiveness Index, the top ranked provinces in 2021 were Quang Ninh (North), Hai Phong (North), Dong Thap (South), Da Nang (Central), and Vinh Phuc (North); representative of all different regions of Vietnam.

Options can be narrowed down by geographical concentration of industries as some regions host more enterprises from a specific industry than others do. Representing some of Vietnam's main export sectors – garment and textile manufacturing – are concentrated in both North and South Vietnam, while footwear and furniture manufacturing are both concentrated in South Vietnam.

The North is arguably the better choice for an enterprise importing input goods from China, while the South has the advantage of being near the largest commercial port (Saigon Port/Cat Lai) in Vietnam. Proximity to key destinations, such as airports, seaports, major cities, main highways, and borders, are also important considerations.

IZs possess land use rights from the government and essentially sublease their land and existing factories to tenants for a period of up to fifty years, depending on when the industrial zone was established. Prices vary considerably and depend on a number of factors that influence demand, including the location and quality of the industrial park.

Talent in Vietnam's North, Central, and Southern regions

Vietnam's key attraction to foreign investors is the competitive cost of labor. Talent is available and competitive in the North. Cities, such as Hanoi and Hai Phong, have an ample supply of qualified workers.

Finding the right workers in the Central region can prove more challenging than in other regions. Workers in technical fields often find better opportunities in the North and South. Foreign investors are likely to find it challenging to hire and retain staff in specialized fields or high-level positions.

In the Southern region, talent is available and supported by various education institutions around Ho Chi Minh City; however, competition is high between employers for talent in this area.

Vietnam's minimum wage is a tiered system ranging from US$140 to US$202 per month, based on the region. Areas such as Hanoi and Ho Chi Minh City command a higher minimum wage, while Vinh Phuc, Phu Tho, and Bac Giang have lower minimum wage levels.

The average salary can vary from US$500 to US$2,000 for industrial workers and managers, depending on the industry and skill level. Overtime, overtime wages, and social insurance should also be taken into consideration.

Infrastructure development in industrial zones

Infrastructure is another deciding factor with regard to the success of an IZ. IZs that have failed to attract enterprises in the past often lacked good infrastructure and management – the country's infrastructure has been a bit slow to develop amidst rapid industrialization, though the government has pushed infrastructure spending recently.

As Vietnam continues to attract FDI, IZs have been improving their infrastructure to meet international standards. Improvements include higher quality industrial parks in general, while investors should pay specific attention to assessing the quality of factory buildings and warehouses, sources of electricity and water, wastewater treatment plants, garbage disposals, fire prevention systems, improved telecommunications, access to banks and post offices, logistic services, and internal roads.

Many IZs are located near national highways that lead to airports, seaports, and rail stations for easy transport among other conveniences. According to the 2021 Provincial Competitiveness Index, Binh Duong, Quang Ninh, Da Nang, Dong Nai, and Hanoi were the five areas that were rated as having the best infrastructure.

Types of industries

The government has designated and provided incentives to certain industries in the North, Central, and Southern regions (We discuss more in detail in Chapter 3).

FIEs looking to establish operations in an IZ should consider the types of industries already represented by existing tenants and the supporting industries to understand the potential benefits to their own operations. For instance, it would be difficult for a low-end manufacturing company to minimize labor costs in an area with many hi-tech firms.

Incentives available for industries and locations

Vietnam has a series of incentives in place that encourage both domestic and foreign investment depending on various factors, including the regional profile.

Tax incentives include exemptions or reductions of corporate income tax (CIT), value-added tax (VAT), and import tariffs for specific periods and are granted based on the business lines and location of the FIE.

Regulated encouraged sectors include education, healthcare, sports, culture, high technology, environmental protection, scientific research, infrastructural development, and software manufacturing. Administrative divisions or locations with investment incentives include disadvantaged or extremely disadvantaged areas, industrial parks, export-processing zones, hi-tech zones, and economic zones.

Preferential CIT has been set at 10 percent for a 15-year period for new investment projects in areas with difficult socio-economic conditions, in economic zones, and in high-tech zones. The preferential CIT is applicable for the entire operational period for companies operating in the sectors of education and training, occupational training, healthcare, culture, sport, and the environment. Other reduced CIT slabs include 15 percent and 17 percent for enterprises involved in farming, breeding, and processing of agriculture and aquaculture products.

Large manufacturing projects with investment capital of US$258,000 (6,000 billion VND) or more with minimum revenue of US$430,620,000 (10,000 billion VND) per annum for at least three years after the first year of operations or employing at least 3,000 people after three years of operation, also qualify for CIT incentives.

Additionally, exemptions from import duty and incentives on land rental are also offered to investors. Such incentives and exemptions depend on the industry and the location of investment.

Consider an in-country advisor

FIEs choosing to set up in an IZ should carefully consider all the aforementioned factors to leverage suitable benefits for their operations. Location, talent, government incentives, and infrastructure factors are key to having a successful operation in such zones.

When weighing these factors, investors that are new to the country should consider using a professional services firm to learn more about whether a specific IZ makes sense for a given investment.

Many factors are difficult to assess from abroad, while conditions on paper don't always translate on the ground. It is important to do your homework, especially regarding regional variations. We advise meeting with multiple IZs as they can vary in quality and incentives.

Investors should be ready to negotiate with IZs and have a third party or professional firm review their work, as there have been instances where investors have run into trouble with government authorities due to inadequate licenses and procedures.

Utilizing Vietnam's Key Economic Regions

Vietnam's key economic regions are tailored to specific industries and provide special incentives, a clear cost structure, and transparent regulatory frameworks that investors should consider. Locating in the right economic region should be based on the level of connectivity with global value chains, presence of a supportive business environment, and access to local talent.

Pritesh Samuel
Author

Thanh Huyen Do
Author

Vietnam has established three key economic regions (KER) throughout the country through a series of decisions issued by the office of the prime minister over the last two decades. These regions cover major provinces in the North, Central, and Southern regions of the country, and encompass all main economic and investment hubs. For investors, KERs provide an effective basis for comparing locations for investment.

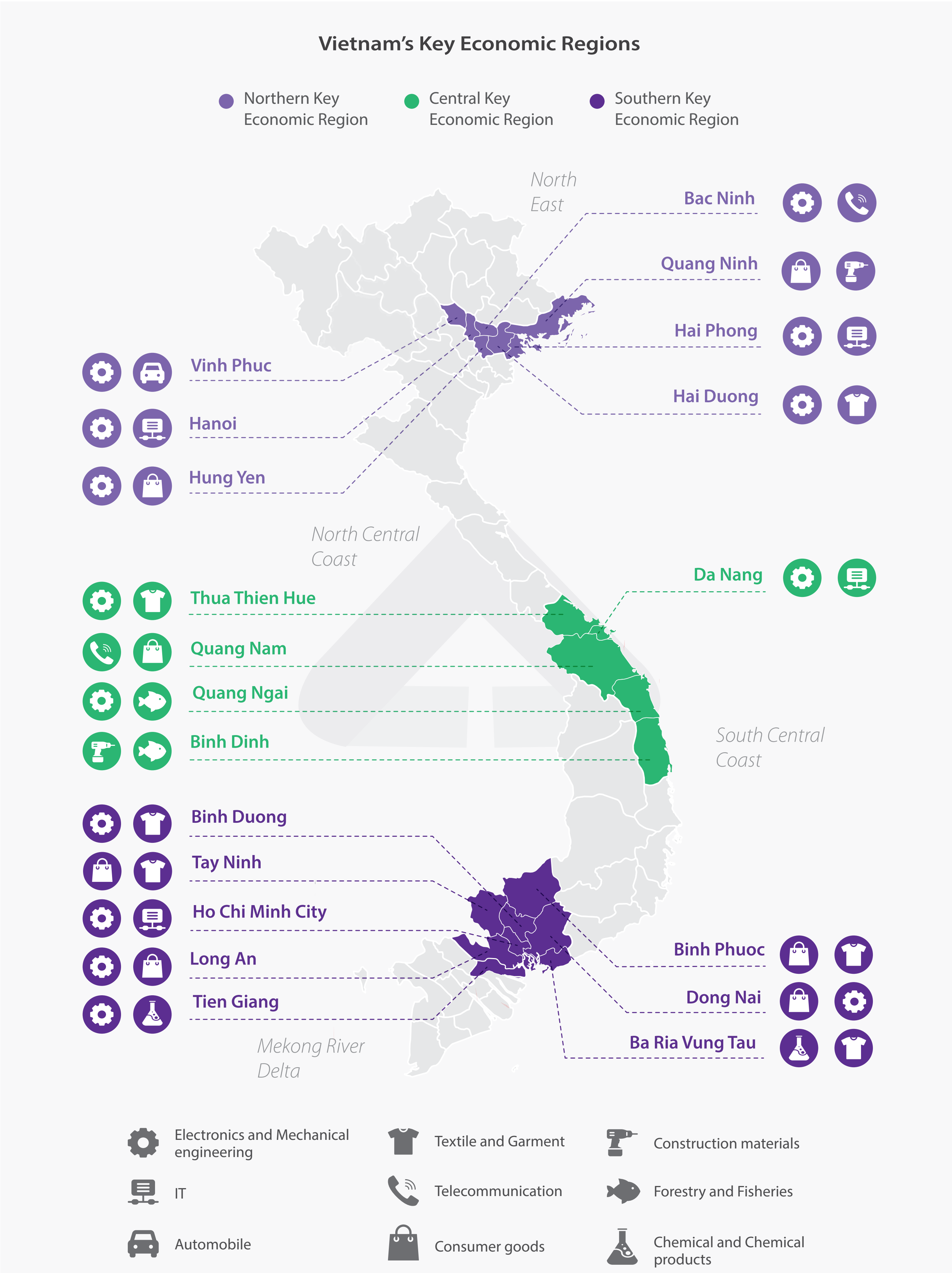
These KERs play an extremely important role in promoting Vietnam's economic growth. Here, we highlight the three KERs, including land availability, incentives and industries primed for growth.

Northern KER

The Northern KER comprises seven cities and provinces, including Hanoi, Hai Phong, Quang Ninh, Vinh Phuc, Bac Ninh, Hai Duong, and Hung Yen. As a whole, it contributes to more than 32 percent of the national GDP (ranked second after the Southern KER) and accounts for 26 percent of the total FDI capital of the country. The region is focused on agriculture and more recently electronics.

The proximity of this area to China is particularly suitable for companies that want to move manufacturing operations to Vietnam but continue operating in China. This is also part of the China plus one strategy.

The Northern KER's economic structure has been gradually shifting towards industrialization. The industry and construction sector continues to be the


Vietnam's Key Economic Regions
Northern Key Economic Region
Central Key Economic Region
Southern Key Economic Region
North East
Bac Ninh
Quang Ninh
Hai Phong
Hai Duong
Vinh Phuc
Hanoi
Hung Yen
North Central Coast
Da Nang
Thua Thien Hue
Quang Nam
Quang Ngai
Binh Dinh
South Central Coast
Binh Duong
Tay Ninh
Ho Chi Minh City
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Mekong River Delta
Electronics and Mechanical engineering
Textile and Garment
Construction materials
IT
Telecommunication
Forestry and Fisheries
Automobile
Consumer goods
Chemical and Chemical products

growth pillar of the region, contributing 40 percent to the country's GDP in the 2016-2018 period. The key sectors include electronics, electricity, automobile, shipbuilding, textiles, and supporting industries.

Central KER

Vietnam's Central KER covers Da Nang, Thua Thien-Hue, Quang Nam, Quang, and Binh Dinh. As of the latest census data taken on a regional level, the region accounted for roughly seven percent of the national population. Thua Thien-Hue also recently topped the Provincial Governance and Public Administration Performance Index (PAPI) 2021, which measures provincial performance in governance, public administration and public service delivery.

Generally, local authorities of Da Nang, Thua Thien-Hue, and Quang Nam are open to manufacturing

Relative land cost and availability in Northern manufacturing hubs

City/ Province	Total area (ha)	Number of IPs	Occupancy rate (%)	Average land lease price (US$/ sqm/lease term)	Average RBFs lease price (US$/ sqm/month)
Bac Ninh	5,460	14	95%	95	4.5
Vinh Phuc	1,655	7	83%	65	3.5
Hanoi	3,472	11	90%	129	5.3
Hai Duong	1,694	10	82%	76	4.1
Hai Phong	4,526	11	73%	96	5.0
Hung Yen	1,704	8	89%	83	4.3
Quang Ninh	4,514	8	48%	60	4.0

Relative land cost and availability in Central manufacturing hubs

City/ Province	Total area (ha)	Number of IPs	Occupancy rate (%)	Average land lease price (US$/ sqm/lease term)	Average RBFs lease price (US$/ sqm/month)
Da Nang	1,066	5	80%	60	3.5
Quang Nam	3,777	11	73%	35	3.5
Thua Thien – Hue	1,238	6	50%	35	3
Central Manufacturing Hub	**6,081**	**22**	**68%**	**43.3**	**3.3**

investment in non-pollutive businesses. Certain industries that may harm the environment, such as plastic production, are not welcomed in Da Nang.

Over the next few years, authorities in the Central KER area aim to increase development in sectors such as oil and gas, ship building, logistics, and other high-tech industries. The Central KER is also known for its marine economy.

Southern KER

The Southern KER is the most important center of economic activity in the country – creating 40 percent of the national GDP and accounting for 42 percent of the country's total FDI stock.

This region offers a dynamic and diverse business environment welcoming for both small and medium enterprises (SMEs) and large-scale businesses, as well as the best quality of human resources in the country.

The Southern KER is a leading zone for advanced manufacturing and is encouraging investments in knowledge-based and high-tech industries and services.

The key sectors include electronics, software, IT, telecom, hi-tech agriculture production, and processing, which are the primary drivers of future investment.

Ho Chi Minh City, the most important financial and trading hub of the whole country, focuses on service sectors such as finance, logistics, tourism, healthcare, and education.

Although the Southern KER is the leading economic center of the country, it still lacks a holistic coordinated plan among the provinces to ensure the linkage between economic development planning and infrastructure investment.

Investors interested in the Southern KER should consider infrastructure development, such as waterways, railway, and expressway construction, and optimization of land and natural resource, to enhance the competitiveness of their investment.

Relative land cost and availability in Southern manufacturing hubs

City/ Province	Total area (ha)	Leased area (ha)	Number of IPs	Occupancy rate (%)	Average land lease price (US$/ sqm/lease term)	Average RBFs lease price (US$/ sqm/month)
Dong Nai	10,066	6,742	32	94%	98	4.8
Binh Duong	10,159	6,379	31	99%	107	4.2
Ba Ria - Vung Tau	9,327	5,711	12	79%	65	3.8
Long An	5,837	3,641	22	84%	123	4.2
Ho Chi Minh City	4,703	2,720	22	88%	147	5.7