

Global Launch Pad

[TECH VIETNAM ADVOCATES](#)

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Basic context

- A literally battle-tested country with roughly 50 years in peace and economic recovery, Vietnam is one of the most dynamic economies in Asia with 5-7% growth pa and comprehensive strategic partner to 7 major economies in the world including the US, Japan, Korea, Russia, China, Australia and India. Thanks to such a special background, the country inherently boasts strong entrepreneurship and startup culture especially in the technology industry.
- Major industries: agriculture, manufacturing, IT development, semiconductor (thanks to rare earth element reserve), a net export country
- Challenges: urbanization, climate change, human resources upskilling despite a robust tech talent pool with 50,000 IT graduates per annum
- 2024 is a staple year for quite a few game changing policies and regulations related to real estate, digital identity and KYC ahead of the upcoming election. Major industries are steering towards the goal of enabling Vietnam to go carbon neutral by 2045.

Points to consider before you Launch

- Research and Plan: Stay up to date with our latest policies and regulations, understand the culture and how to position your business in Vietnam vs. Southeast Asia
- Visas and Legalities: Visit our Immigration Department website frequently for visa policies (<https://xuatnhapcanh.gov.vn/>). We have waived visas for roughly 20+ countries and the list will be updated regularly. Please note that there are a lot of fake and illegal websites impersonating the government website so unless it comes with gov.vn domain, please stay alert and be wary of working with online agencies - do your own research and due diligence.
- Funding: The Central and Municipal government have announced quite a few grants and funding programs on top of the corporate funding initiatives. Some of the most active government funding initiatives can be found under 844 project ([LINK](#)) - the national project to foster innovation startup ecosystem until 2025.

Getting Established

- Business Setup: Both foreigners and locals can open business in Vietnam, however lead time might range from 5-7 working days or more depending on your documentation. It is also advisable to form a joint venture with a local company or have a local partner to

enjoy incentives and stay eligible for some national policies of preferential treatment for tech startups.

- Location: Hanoi and Ho Chi Minh are both business hubs and Da Nang is trending as an operation hub.

Building Your Business

- Networking: Vietnam has a vibrant network of tech communities in different cities for different sectors, chamber of commerce, country's initiatives and different tech verticals.
- Understanding the culture especially business culture: we still prefer physical meetings and personal introductions,
- Understanding of legal policies and framework supporting specific tech areas and initiatives to strategically curate your business stories and apply for relevant programs (sandbox, funding, investment, business mission etc.)
- Leveraging the country's launchpad program, trade and investment mission and chamber of commerce: Vietnam is becoming an increasingly popular destination for a number of countries to set up soft landing programs as well as one of the key hubs for tech/acceleration programs (the UK, Australia, the Luxembourg etc.)
- Key tech sectors under the government's watch till 2025: emerging tech, ClimateTech, Blue Finance, Green Finance, Sustainable Development

Key events coming up in 2024 to name a few:

- Techfest series of event: 2024, Ho Chi Minh city - <https://www.most.gov.vn/vn/tag/1453/techfest.aspx>
- InnoEX: 22/23 August, Ho Chi Minh city - <https://innoex.vn/>
- Vietnam Fintech Summit and Vietnam Fintech Week: 7/12 October, Ho Chi Minh city - <https://vietnamfintechsummit.com/>
- Vietnam Venture Summit 2024, Hanoi - <https://vvs.nic.gov.vn/>

Free Resources

- Hub of resources for startups and tech ecosystem <http://dean844.most.gov.vn/>
- National Innovation Center for latest tech startup reports, landscape and policy updates <https://nic.gov.vn/> (latest report [LINK](#))