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Attracting Foreign Direct Investment in Vietnam – Opportunites and Threats

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Abstract: Foreign direct investment (FDI) has played an important role in boosting Vietnam's economic growth with great contributions in terms of several aspects. Vietnam has recently signed in various international agreements and treaties ralated to global integration such as Free trade agreements (FTAs) with many countries, Comprehensive ASEAN Investment Agreement (ACIA) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). All of them has been opening hopeful opportunities to attract FDI into Vietnam in the next period of time. However, attracting FDI also has faced several threats from both inside and outside environment. The study focused on SWOT analysis of attracting FDI in Vietnam in the period of 2008-2018, and then gave some recommendations to improve Vietnam's potential FDI attraction in the new period of the world economy.

Keywords: FDI, Vietnam's Socio-Economy, Opportunities, Threats, FDI Projects, Investment, Attracting

1. Introduction

Being a developing country located in Asia-Pacific area, attracting foreign direct investment (FDI) has always been a key part of Vietnam's external economic affairs. Vietnam already has many comparative advantages and a strong investment environment, but we are working hard to become even more appealing to foreign investors. We are doing so by vigorously renovating the business and investment climate, and by recognizing that the FDI sector is an integral part of the economy – essential to restructuring the economy and raising national competitiveness. Therefores, the Vietnamese government is committed to continuously revitalizing a fair and attractive business environment for foreign investors, and constantly improving its legal framework and institutions related to business and investment.

According to the general statistics office of Vietnam, the economy has attracted more than 26,600 FDI projects with total registered capital of US$334 billion over the past 30 years. Of the total pledged capital, US$184 billion has been disbursed. FDI enterprises currently account for a quarter of the country's total investments and over 70% of its export revenue [1]. These "talking statistics" show that Vietnam has been continously writing an attracting FDI success story. In period of 2008 to 2018, Vietnam has participated in the field of investment liberalization by signing many new generation trade and investment agreements such as FTAs with Chile, Japan, Korea, Eurasian Economic Union (EEU), ACIA…FTAs have been motivating Vietnam to expand cooperation in the Asia – Pacific region and around the world.

From 2018, the world economy has taken place in the context of slowing economic growth and potential unpredictable factors. Global trade has been signally tending to increase more slowly than expected due to changes in trade policies of big economies such as USA, China and. In addition, economic wars such as the US-China trade war has been increasingly complicated. All of them would bring unpredictable threats to all nations in the world, especially to developing countries which have been received an giant FDI flows. On the other hand, the Industrial Revolution 4.0 can be seen obviously that lots of large Vietnamese companies have been finding the ways to automate production, reduce labour and increase productivity. Automation that may be even in the future, but unemployment because of low-skilled quality will definitely increase. Also, FDI attraction into Vietnam may decline if the cheap labour resource is continuously considered as a competitive advantage. It means that FDI has a significant role in economic development of Vietnam as remarkable opportunities to mark a milestone in industrialization and modernization period, but it always goes along with a lot of threats. Therefore, Vietnam government must have suitable strategies and policies for the next period to match national strengths with opportunities, to improve weaknesses and limit effectively threats's impact.

2. Methods of the Study

2.1. Methods of Data Collection and Processing

This study almost uses secondary data sources. The author collected data about FDI flows into Vietnam from Statistical Yearbook by General Statistic Office, official website of General Statistic of Vietnam and Foreign Investment Department - Ministry of Planning and Investment in the period of 2008-2018. Besides, the author also refered data of FDI mentioned in some manuscripts published specialized magazines. After that, the author aggregated necessary statistics for this paper.

After obtaining and integrating data, the author analyzed statistics by using graphs, tables and comparative method to make the study clear and lively. Besides, information technology softs such as Microsoft Excel, Paint,… and some computer tools were used to support the study.

2.2. SWOT Method

The SWOT method was also used to analyze strengths and weaknesses of the sistuations of FDI flows into Vietnam, also opportunities and challenges in attracting FDI. This method can be considered a main base to build and select suitable strategies for attracting FDI into Vietnam in the next period of time.

3. Results and Discussion

3.1. The Situation of FDI in Vietnam

In 2007 and 2008, FDI inflows into Vietnam increased rapidly since in January 2007, Vietnam became Official member of the World Trade Organization (WTO). In addition, the domestic investment and business environment has been increasingly improved and the legal framework for investment has become more and more consistent with international practices, resulting in large waves of investment from Korea, the United States and Japan to pour capital into Vietnam.

According to the annual statistics of the General Statistics Office of Vietnam, there are approximately 18,339 FDI projects registered in Vietnam in the period of 2008-2018. The total registered investment capital in this whole period is more than USD293 billion while the total realized investment capital achieved USD144.8 billion [2]. Yearly, FDI was estimated by around 24 percent in the total social investment capital.

Table 1. *Statistics of FDI in Vietnam in period 2008-2018.*

Year	Number of newly granted FDI projects	Registered FDI capital (billion USD)	Realized FDI capital (billion USD)	Proportion of capital realization (%)	Proportion of FDI in total social investment capital (%)	Average scale of a FDI project (million USD)
2008	1171	64.00	11.5	17.97	29.8	54.65
2009	839	21.50	10.0	46.51	25.7	25.62
2010	969	18.60	11.0	59.14	25.8	19.20
2011	1191	15.61	11.0	70.47	25.9	13.11
2012	1100	13.00	10.5	80.77	23.3	11.82
2013	1275	21.60	11.5	53.24	22.0	16.94
2014	1588	20.23	12.4	61.30	21.7	12.74
2015	2013	22.76	14.5	63.71	23.3	11.31
2016	2556	24.37	15.8	64.83	23.4	9.53
2017	2591	35.88	17.5	48.77	23.8	13.85
2018	3046	35.46	19.1	53.86	23.4	11.64
Total/Average	18,339	293.01	144.8	56.42	24.37	18.19

(Source: Calculated by author basing on data obtained from the General Statistic Office of Vietnam)

The table shows that in 2009 a strong decline of 66.41 percent in the registered capital against 2008. Also, in the period of 2008-2015, annual registered FDI capital decreased due to the impact of global economic depression. In contrast, from 2015 to 2018, annual granted FDI capital rose with average growth rate of 13.15 percent per year. This increase of FDI capital into Vietnam might reflect recovering signals of global economy after a very long crisis. The registered FDI capital increased strongly in term of quantity year by year, but the realized FDI capital rose quite slowly by average 5.5 percent. In 2018, accompanied with general development of global economy and Asian – Pacific area, Vietnam's economy achieved remarkable results including records of FDI during last 10 years. The registered and realized FDI capital attracted in 2018 is USD35.46 billion and USD 19.1 billion respectively [3].

In the period of 2008-2018, although average scale of a FDI project took place in downward situation, the proportion of realized FDI capital increased remarkably. Particularly, in 2008 while average capital per a FDI project in 2008 was USD 54.65 million, the realized capital was estimated only by 17.97 percent compared with the registered one. Until

2018, average scale of a project drop to USD 11.64 million, but the realized capital increased by 53.86 percent against the registered FDI capital. The changes in FDI flows could be explained by changes in investment field structure. In the past period, FDI had focused on those which require very big capital key economic fields such as manufacturing industry, real estate and heavy industries. The result is it was difficult in capital disbursement for implementing FDI projects.

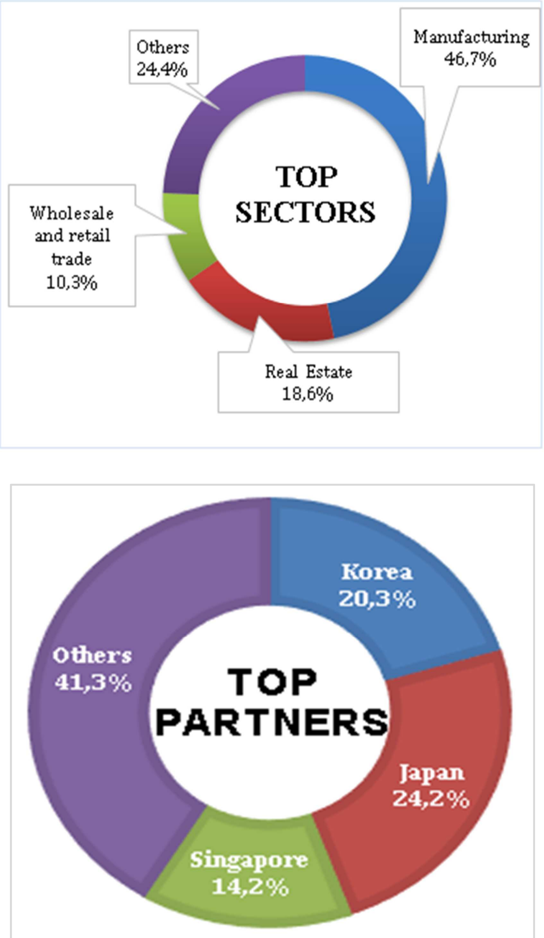


Figure 1. *FDI structure in Vietnam in 2008.*

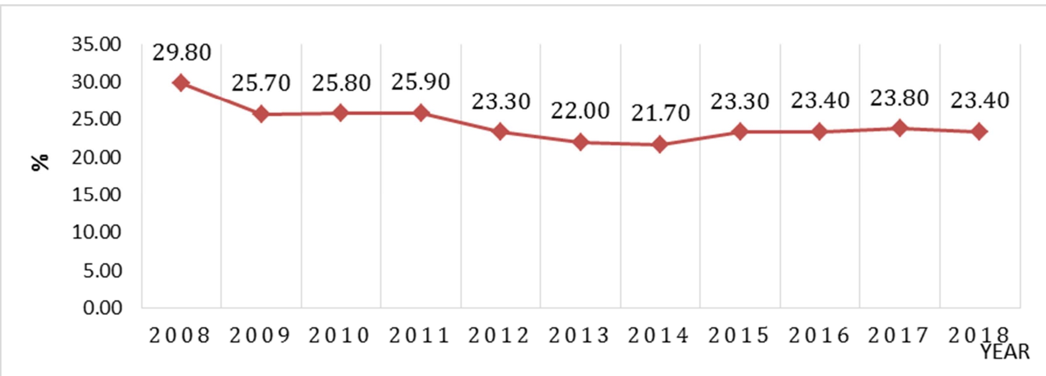
(Source: Foreign Investment Agency –Ministry of Planning and Investment of Vietnam)

In terms of investment partner, in the end of 2018, there are 125 countries investing in Vietnam. Korea is the biggest partner after more than 30 years attracting FDI with its total registered capital of approximately USD 61.4 billion (accounting for 18.3 percent in gross FDI of Vietnam). The second partner is Japan with its total registered capital of approximately USD 55.7 billion (equaling about 16.6 percent in gross FDI of Vietnam). Singapore, EU and Taiwan are also strategic partners in FDI projects in Vietnam. Particularly, in 2018, 112 countries invested in Vietnam through several investment types including newly registered projects, additional capital for previous license-granted projects, capital contribution and buying shares. Of them, Japan ranked first with total investment of 8.59 billion USD, accounting for 24.2% of total investment capital. Korea ranked second with total registered capital of 7.2 billion USD, accounting for 20.3% of total investment capital. Singapore ranked third with a total registered investment capital of 5 billion USD, accounting for 14.2% of total investment capital [4].

3.2. SWOT Analysis of FDI in Vietnam

3.2.1. Contributions of FDI to Vietnam's Economy

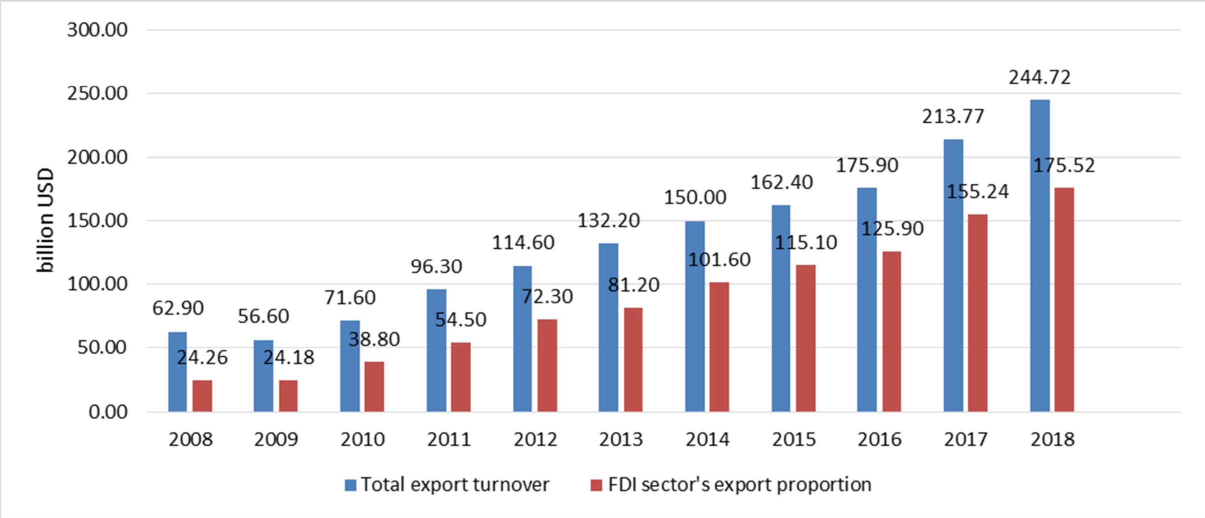
FDI has been contributing to economic growth. More than US$182 billion worth of capital has entered Viet Nam in the past three decades of attracting FDI. Today, FDI sector has become an important part in Vietnam's economy with remarkable contributions to GDP. It has been considered as one of the most capital sources for general industrialization and modernization. From 1998 to 2007, average annual FDI gained 17.7 percent in total social investment capital, but it has grew up approximately 24.4 percent since 2008. Proportion of FDI sector in GDP has been increasing year by year. In 1992, it was 2 percent, and then it grew up 14.9 percent in 2005 and 26.4 percent in 2017. In addition, it is easy to see that FDI sector has increasingly contributed to rise revenue for the State budget, create more jobs and stabilize society. In the period of 1995-2000, FDI sector contributed USD 1.8 billion to the budget, 14.2 billion USD in the next ten years and 23.7 billion USD from 2011 to 2005 [1]. All of these statistics have strongly stated that FDI sector has an increasingly important role in the national economy of Vietnam.



(Source: Calculated by author basing on data obtained from the General Statistic Office of Vietnam)

Figure 2. *FDI's contributions to total social investment capital in period 2008-2018.*

FDI has been contributing to improve Vietnamese trade balance by increasing export turnover of goods. FDI sector's export value comparing with the total Vietnamese export turnover was mentioned in Figure 3. In the period of 2008-2018, Vietnam's total export turnover of goods grew steadily by average growth rate of …. With increasingly contributions of FDI sector. The average proportion of FDI sector in total export turnover was estimated by …While the export value of FDI sector in 2008 gained 24.26 billion USD only, accounting for 38.57 percent of total export turnover, FDI sector contributed 175.52 billion USD in 2018, accounting for 71.72 percent of total national export turnover, grew by 12.9 percent against 2017 [2].



(Source: The General Customs of Vietnam [5])

Figure 3. *FDI sector's contribution in export turnover in period 2008-2018.*

FDI has helped Vietnam to restructure economy in the direction of industrialization. Impacts of FDI in restructuring economy have been mentioned by investment capital structure. Vietnam has been continuously promoting industrialization and modernization, so FDI's structure by sectors also has been matched with social-economic targets. Almost FDI projects have recently focused on industry and service activity with the value of 64.3 percent and 30.5% respectively in 2018 [2]. It is said that economic integration including attracting FDI has help Vietnam increase the proportion of industrial and service sectors in GDP structure due to FDI projects' advantages such as modern technology, developed management and available capital. Thus, economic restructuring in Vietnam can be faster and more effective, so that the country can change its economic growth model and improve its competitiveness.

3.2.2. Drawbacks of FDI in Vietnam

Three decades since the country began its process of economic renewal, few could argue that FDI has become one of the key sectors in Viet Nam's economic structure and made great contributions to the country's socio-economic development. However, in addition to the many advantages mentioned above, there are still drawbacks with this fast-growing sector.

First of all, most of investment partners has come from Asia such as Korea, Japan and Singapore with the three nations' proportion of approximately 60 percent in Vietnam's FDI structure of partners. It also means that potential partners of FDI projects into Vietnam have been not really diversified yet. In addition, more than 86 percent of total FDI projects in Vietnam has been spent to establish enterprises with 100 percent foreign capital. One of the results may be big partnership countries on the safety and stability of the economy's capital.

The second problem is that FDI projects have not really helped Vietnam in technology development. Technology transfer of FDI companies has been below expectations, which in some cases has had negative impacts on the environment and slowed growth. According to the Foreign Investment Agency of Vietnam, 80 percent and more of FDI enterprises has been using low-medium level of the world technology. There is less 6 percent of these companies applying high technologies in manufacturing and managing [4].

Next, FDI companies have had little effect on domestic firms, especially those in the supporting industry, resulting in just a small number of Vietnamese companies joining the global value chain. Most FDI companies in Viet Nam are manufacturers and processing firms, take advantage of low-cost labour and other input sources that receive incentives from the Vietnamese Government. Now, there is few investment project in infrastructure inspite of its urgent importance in the period of industrialization and modernization. Proportion of FDI projects in the sector of agriculture-forestry-fishery is very low and tends to decrease. Besides, FDI projects have been located in economic regions with favorable conditions on infrastructure, human resources and consumption markets. All of them have partly led Vietnam to unsustainable development due to imbalance in socio-economic development between economic sectors and diferent areas.

Environmental pollution and overexploitation of resources are also drawbacks brought by FDI projects. In the fact, some Asian companies are operating in Vietnam with backward waste treatment technology. The result is environmental pollution speed has been increasing fast. Particularly, in 2016, a serious incident of sea water pollution caused by Formosa which is a FDI Chinese company brought serious consequences for 6 central provinces in Vietnam. Ministry of Environment and Resources of Vietnam announced several alarming indicators of environmental pollution in 2018. One of them is more than 7 tons of industrial rubbage wasted to the environment with approximately 80 percent from industrial zones [6].

Another drawback is the shortage of high quality human resource and trained labour. Although Vietnam is considered situating in the period of "Golden population" because 60 percent of its population is in the working age (from 15 years old). Howerver, it was estimated by 57 percent of them trained and certificated (by Ministry of Planning and Investment of Vietnam). It means that a big proportion of labour force has not yet matched to FDI projects' requirements of labour. The result is there are more than 1.2 million unemployers, accounting for 2.2 percent in 2018 [2]. However, this index was lower than South-Estern Asia region's average number of 3.4 percent [7].

Besides, Vietnam has been facing other drawbacks in attracting and operating FDI projects such as increasingly complicated tax fraud, limitations in administrative procedures and competiton in international environment.

3.2.3. Opportunities to Attract FDI in the Next Period

Vietnam's growth in the last decade has largely been attributed to its numerous bilateral and multilateral free trade agreements (FTAs) and treaties such as ACIA and CPTPP, which expanded its market access and increased its exports. Liberalization in investment and rules of equal treatment among all investors have brought several opportunities to Vietnam in attracting FDI in the next period. In ASEAN, Vietnam is one of attractive economies on the view of international investors. Since 2008, Vietnam's rank in ASEAN area of FDI has remarkably increased. Vietnam was the third country in attracting FDI, ranked after Malaysia and Thai Lan with proportion of 9.2%, 9.5% and 10.2% respectively. Basing on efficency index of receiving FDI, Vietnam has ranked at quite highly attractive level (accounting for 3.7), only behind Singapore and higher than average level of 1.7 of ASEAN [8]. Thus, the higher the FDI flows in ASEAN will increase, the more opportunities in attracting FDI Vietnam will has.

With the US backing out of the Trans-Pacific Partnership (TPP) in 2017, the remaining members reaffirmed their commitment to the agreement in November 2017, now called as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP). CPTPP will not only contribute to the country's economy and trade but will also lead to numerous policy reforms, favorable for foreign investors. In addition, domestic firms will have access to new markets such as Canada, Mexico, and Peru with whom it does not have a trade agreement. In addition to CPTPP, Vietnam already has FTAs with the member states of ASEAN, China, Japan, South Korea, India, Australia, New Zealand, and Hong Kong. Also in the pipeline is an FTA with the European Union (EU), which is currently under ratification. Particularly, EuroCham has continued to publish the EU - Vietnam Free Trade Agreement (EVFTA). Accordingly, almost all European businesses expect EVFTA to be approved and implemented in 2019, or as soon as possible. Specifically, nearly 80% of businesses expected that EVFTA will have an positive impact on business activities in the medium or long term. Meanwhile, up to 85% of EuroCham members predict that this agreement will have a significant on their business and investment plans in the long term. More than 80% of businesses said that EVFTA will help Vietnam increase its competitiveness, of which 72% said that the agreement will help Vietnam become a trade gateway for European businesses in the Southeast Asia.

Then, increasing appearance of big transnational corporations such as Toyota, Honda, Samsung, Unilever,…and their expansion in Vietnam's market have brought several opportunities to motivate strongly development of industrial sectors and national economy. Since 2018, apart from FDI's focus on the traditional sectors, Vietnam has also prioritized the quality of investments rather than quantity to increase the investment efficiency and productivity. The overall outlook for Vietnam has continued to remain positive, mostly due to a robust global economy, domestic reforms, trade, and a shift towards high-tech industries.

FTAs have a significant purpose in remove tariff barriers, so that Vietnamese exporting goods has gained competitiveness of price against other countries's goods. It means Vietnam has opportunities in expanding production which would be implemented when social capital is complemented from foreign sources. In other words, attracting FDI will be more important ever. After that, Vietnamese enterpries will operate in really competitive international environment to revise their competitiveness and approach modern technologies, cheap and available resources. Also, consumers have opportunities to consume cheaper and better-quality goods.

To improve productivity and strengthen international competitiveness, it is essential for Vietnamese companies to take advantage of opportunities accompanied with the Industrial Revolution 4.0 that allows the collection and analysis of data between different types of machines, enabling faster, more flexible and more efficient processes to create higher quality goods at lower costs. In addition, participation in newly generation FTAs motivate Vietnam's government to reform administrative procedures and legal frame in order to create attractive business and investment environment with domestic and foreign investors.

3.2.4. Threats in Attracting FDI

Accompanied with great opportunies, Vietnam have to face threats in attracting FDI in the next period of time. They may be challenges come from interior situation of the country or come from outside investment and economic environment.

Firstly, as mentioned that most of FDI projects in Vietnam have concentrated in industrial sectors with low and medium technologies. The advantages of abundant and cheap labour force have gradually decreased because FDI projects have been increasingly demanding a high-skilled labour resources [8]. The point is whether Vietnam could compete to other countries in the same region to sastify FDI investors' requirements of labour. According to the International Labour Organization's evaluationin 2016, Vietnam's labor productivity was located in the lowest category in Asia because number of trained workers gained less 20 percent of labour force. In 2017, Vietnam's average labor productivity was estimated by 1/18th of Singapore, 1/16th of Malaysia, 1/3 of Thailand and China. It was even lower than Cambodia's in the manufacturing, construction and transportation-storage-communications sectors [9]. Besides, Vietnam was 55th of 137 nations ranked in the Global Report of Competitiveness in 2017. This index was much lower than other regional countries such as Singapore, Malaysia and Thailand with their rank by 3rd, 23rd and 32nd respectively [10].

The second threat is from situations of Vietnamese exporting goods. Although Vietnam have been on the way to remove tariff barriers, other technical and quality barriers are still limited. The result is that Vietnamese goods still have to face several challenges such as being returned, price pressed or unsold. It means that it would be difficult for Vietnamese goods to break into partners' market, especially for agricultural goods which have been considered one of the most important strength of the nation.

Additionally, increase of competition in the international business environment is also a huge challenge for Vietnamese domestic enterprises without the government's protection according to agreements upon WTO accession. It requires Vietnamese businesses to be more active and to enhance cooperation with FDI enterprises so as to learn advanced management experience, to access to modern technology and to approach opportunities of business capital addition. Besides, administrative corruption and some issues of synchronization between legal regulations are also threats that require effective steps of the government to improve national competitiveness in attracting FDI compared with other countries in the region and globally.

3.3. Recommendations for Attracting FDI into Vietnam

Luring high-quality, value-added FDI capital has always been a priority for Viet Nam. First of all, Vietnam must perfect the legal framework and improve the country's competitiveness to attract high-quality FDI projects that suit the Government's socio-economic development strategy in the context of new science-technology, Industry 4.0 and the re-allocation of capital flows in the global financial market. Next step is to address which fields and sectors require the most FDI capital flow. In the near future, launching high-tech projects and attracting investment from multinational corporations in the fields of manufacturing, high-tech agriculture, information-technology and services should be priorities on attracting FDI strategies. Those projects should be environmentally-friendly, natural resource and energy-saving. Also, Vietnam should also prioritise FDI projects that are able to influence and connect with domestic firms to create sustainable development and reduce dependence on foreign countries. The government need to have good solutions to select FDI projects accompanying with technology-rich and have value-added technologies to grow and promote the development of the supporting industry through linking FDI and domestic businesses. One of effective solutions may be attracting FDI from developed countries such as USA and EU. The favorable environment for the Industrial Revolution 4.0 along with Vietnam's adequate skills and technology will be one of the attractions for effective FDI attraction and greater value-added export orientation.

Enhancing the connectivity between FDI and domestic firms is key to the improvement of added value and development of the Vietnamese economy. Increasing the effectiveness of FDI projects and connecting FDI and domestic businesses are essential at the moment, especially when Industry 4.0 is causing changes in the world's production and every economic sector via automation and use of artificial intelligence. To achieve that, it is urgent to improve the quality of Government administration and control over all aspects, including private and FDI sectors, to minimize the number of violations in FDI projects such as import of backward technologies, environmental pollution, transfer pricing, tax evasion and labour strikes. I think this solution would be the most fundamental and important for Viet Nam.

Improving the quality of human resources and enhancing the quality for exporting goods create the advantage of attracting FDI. Although the Industry 4.0 has brought several potential prospects that technology would replace labour in a lot of sectors, human resource still keeps its role. Thus, it is significant to improve the quality of labour force by giving them intense training so that they become high-quality technicians and managers to meet practical requirements on newly international environment. At the same time, Vietnamese companies must improve the quality of corporate governance and production management, especially when facing problems in work safety and environmental protection.

Additionally, Vietnam need to build and complete quickly systems of technical and quality standards, especially for agricultural products which are strengths in Vietnam‘s export to satisfy all standards of developed countries in the world and increase the competitiveness for Vietnamese goods.

4. Conclusion

In recent years, Vietnam has obtained a lot of achievements in economic development, including important contributions of FDI. Especially, after participating in new generation liberalization agreements, FDI projects into Vietnam has been increasing and developing in depth. Investment liberalization has opened many opportunities for Vietnam to attract more FDI, boost exporting goods and improve competitiveness in many fields of socio-economy. Also, international integration and FDI attraction have created conditions for Vietnam to reform administrative institutions, to create good business environment. Consequently, Vietnamese enterprises have opportunities to access to modern technologies and more abundant and cheaper raw materials while Vietnamese consumers can use cheaper and better goods and services. However, Vietnam has also to face several challenges in FDI attraction in the coming period. Some challenges come from inside country: lack of high quality human resources who have been trained to satisfy market demand, especially requirements of FDI projects, decrease of national competitiveness due to low productivity, or shortage of developed systems of technical standards to evaluate goods' quality and a few other challenges. Some threats can be from outside world such as strong competition of transnational corporations, agreements in removing tariff bariers and protection of the government, or environmental issues caused by low-quality FDI projects, and so on. Therefore, Vietnam need to implement such suitable and flexible policies that the economy emphasizes its strengths to take advantages of opportunities and limits weaknesses to pass threats in the coming period. The study mentioned some recommendations to attract more high quality FDI projects in the near future such as eveluating to select and receive qualitied FDI projects, enhancing the connectivity between FDI and domestic firms, and improving the quality of human resource.

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