



Export to Vietnam

Choosing your exportmarket

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1. General information

Political landscape

- Political power in Vietnam is centralised under the Communist Party of Vietnam (CPV). Although the Central Committee is officially the CPV's highest institution, power is effectively delegated to the Secretariat and the Politburo. The 16-person Communist Party Politburo, elected by the 175-person party central committee at the national party congress, acts as the de facto highest decision-making body and comprises the top leadership of the CPV. Its most important members are Party General Secretary Tô Lâm, President Lương Cường, Prime Minister Phạm Minh Chính, and National Assembly Chairperson Trần Thanh Mẫn.
- Heightened US-Mainland China trade tensions challenge Vietnam's 'bamboo diplomacy', its strategy of maintaining a balanced approach between the two superpowers. We now expect political risk to be on the upside. Vietnam is also facing the risk of being subjected to a 36% top-up in US reciprocal tariffs.
- The lack of alternative parties to the CPV represented in the National Assembly raises the risk that policies may not be subject to sufficient scrutiny, checks, and balances. This could increase the chance of policy missteps for the economy.
- Vietnam's relations with regional and global powers are likely to improve over the coming years, especially as multinational companies seek to expand their presence in Vietnam to diversify their operations away from Mainland China. Besides, there are ongoing disputes when, together with the Philippines, Vietnam is on the front line of maritime disputes with China, as China's maritime claims (Nine-Dash Line) are illegal - a fact recognized by the United States and most of the international community.
- The country's homogeneity, with ethnic Viet comprising almost 90% of the population, contributes to limited ethnoreligious conflicts compared to neighbouring markets. While cultural differences exist between the north (Red River Delta around Hanoi) and the south (Mekong Delta around Ho Chi Minh City), a strong sense of national unity prevails. Northerners are generally more supportive of socialist rule, while southerners are more inclined towards continued economic reform.
- Vietnam is undergoing a significant restructuring of its government apparatus, aiming to streamline operations and improve efficiency. After the apparatus restructuring, the streamlined government will have 14 ministries and three ministry-level agencies, a reduction of five; and five Government-affiliated agencies, down by three. Specifically, the Ministry of Planning and Investment and the Ministry of Finance were merged into the Ministry of Finance; the Ministry of Construction and the Ministry of Transport were merged into the Ministry of Construction; the Ministry of Agriculture and Rural Development and the Ministry of Natural Resources and Environment were merged into the Ministry of Agriculture and Environment; the Ministry of Information and Communications and the Ministry of Science and Technology were merged into the



Ministry of Science and Technology; while the Ministry of Labor, Invalids, and Social Affairs and the Ministry of Home Affairs were merged into the Ministry of Home Affairs.

- Also on 12 April 2025, Vietnam's official introduction of a two-tier local government model through Resolution 60 marks a significant and historical restructuring of its administrative framework. By reducing the number of provincial-level units from 63 to 34 and streamlining administrative processes, the government sets its goals to clear bureaucratic hurdles, streamline administrative procedures, and provide a bedrock for sustainable growth targets. This restructuring will empower provincial authorities to implement policies more effectively while decentralizing governance at the commune level, ultimately fostering greater responsiveness to local needs.

Economics

- Vietnam is one of the fastest-growing markets in Asia, with an average five-year GDP growth rate of around 6.5 - 7%. In 2024, Vietnam's GDP marked a growth rate of 7.09% and early this year, the country set the target of 8% GDP increase in 2025. However, with the 46% US reciprocal tariffs imposed on 02 April, the target has been revised down to 6.6% according to the recent forecast of the Asian Development Bank and it is believed that Vietnam will manage to at least halve these high US reciprocal tariffs.
- The development of the country lies in (i) high economic integration, (ii) substantial foreign investment, and (iii) a large consumption market:
 - Since its WTO membership in 2007, Vietnam has engaged in more than 500 bilateral and multilateral agreements in various fields, including 16 FTAs. Vietnam is the second country in the SEA region to reach an FTA with 27 member countries of the EU.
 - Vietnam has become an attractive destination for foreign investors from more than 140 nations and territories. Foreign firms have increasingly moved their manufacturing facilities to Vietnam to take advantage of demographic advantages and trade openness. This trend is set to continue, especially given the shifting foreign investment landscape amid increasing Sino-US tension.
 - With 100 million population, the third largest in the SEA region (after Indonesia and the Philippines) and a favorable demographic population, with increasingly high income, Vietnam is observed as a large consumption market. Urbanization will continue to be a long-term growth driver.
- On 4 May 2025, Vietnam's Politburo issued Resolution No. 68-NQ/TW, a landmark political and economic directive that signals a decisive shift in how the country defines and supports private enterprise. For the first time, the private sector is recognized and positioned as a central engine of national development. It outlines a comprehensive framework for institutional reform, administrative simplification, and private sector empowerment—all designed to lay the groundwork for Vietnam's journey toward becoming a high-income economy by 2045. It is a roadmap to unlock private sector dynamism, foster innovation, and create a stable, transparent environment for domestic and foreign investors alike.
- Vietnam targets to:



- Reducing Bureaucracy, Increasing Trust: In the coming years, Vietnam is to prioritize the removal of administrative bottlenecks and reduce compliance burdens for businesses across all sectors
- Digital Governance and Smart Reform: It calls for the widespread application of artificial intelligence (AI), automation, and big data across critical administrative domains
- A Strategic Commitment to Investment and Innovation: the policy framework actively encourages investment into high-potential sectors such as renewable energy, high-tech manufacturing, digital services, and logistics
- Sustainability and ESG Alignment: Resolution 68 is also notable for its clear stance on environmental, social, and governance (ESG) priorities. It incorporates sustainability as a key principle, aligning Vietnam's future investment landscape with global capital flows increasingly governed by ESG criteria.

- **Market challenges**

- Policy instability: frequent changes in regulations and policies create uncertainty for foreign firms.
- Bureaucracy: lengthy and complex administrative procedures hamper operations.
- Lack of transparency: unclear regulations and lack of information make it difficult for firms to navigate the business environment.
- Cultural differences: of a far country can also be counted as one of the market challenges.

The first 3 points have been observed to be improved drastically recently.

EU and Vietnam

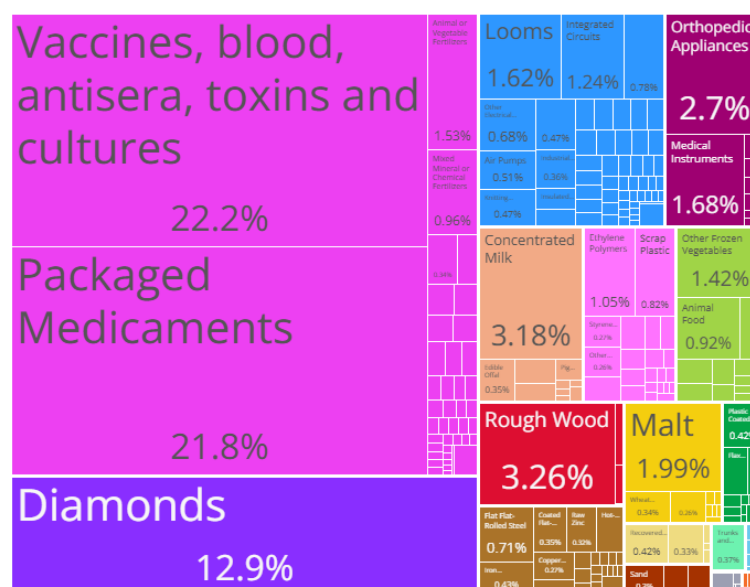
- The European Union-Vietnam Free Trade Agreement (EVFTA) came into effect on August 1, 2020. Vietnam eliminated 48.5% of tariff lines immediately upon the Agreement's entry into force, equivalent to 64.5% of imports from the EU, and after 10 years, about 99% of tariff lines, equivalent to 99.8% of imports from the EU. For the remaining tariff lines, Vietnam will follow a 10-year roadmap or provide EU preferential treatment based on WTO tariff quota limits.
- The trade agreement removes tariffs on a range of key EU export products:
 - Most machinery and appliances no longer have to pay Vietnamese import duties of up to 35% – the rest will no longer do so by August 2025
 - Motorcycles with engines larger than 150 cc will see Vietnamese import duties of 75% gradually fully removed by August 2027
 - Most cars will see Vietnamese import duties of 78% gradually removed by August 2030
 - Car parts will see Vietnamese import duties of up to 32% gradually removed by August 2027
 - About half of EU pharmaceuticals no longer have to pay Vietnamese import duties of up to 8% – the rest will no longer do so by August 2027 EU textile exports no longer have to pay Vietnamese import duties of 12%



- Nearly 70% of EU chemicals exports no longer have to pay Vietnamese import duties of up to 5% – the rest will be able to enter free of tariffs of up to 25% after three, five or seven years.

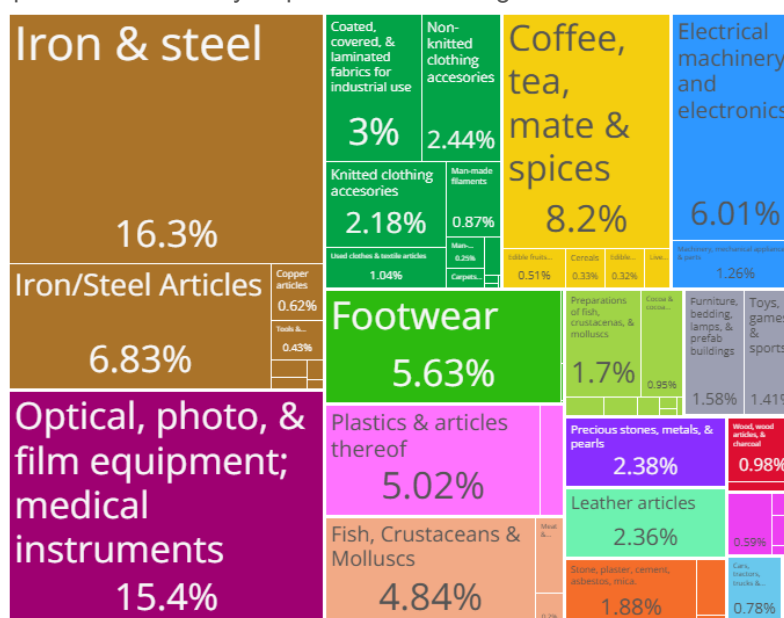
Belgium and Vietnam

- In recent years, economic and trade links between the two countries have been thriving and increasingly strengthened. Belgium is the sixth largest EU trading partner of Vietnam. In 2023, Vietnam was the 15th non-EU importer of Belgian goods.



Source: <https://oec.world/en/profile/country/bel>

- From Vietnam's perspective, Belgium was the fifth-largest European destination for Vietnamese exports in 2023. Key export items to Belgium included:



- Regarding investment, the two countries signed an investment promotion and protection agreement on January 24, 1991. As of February 2023, Belgium had 87 valid investment projects worth more than 1.1 billion USD in Vietnam, mainly in logistics and infrastructure development, two fields that are the strength of Belgium. This ranks Belgium 23rd among 142 countries and territories and sixth among 25 EU members investing in Vietnam.



- Another highlight of bilateral relations is cooperation in education and scientific research. Since 2003, the Belgian Government has granted about 40 scholarships for Vietnamese students in post-graduate training courses each year. It has also provided some 2 million EUR (2.1 million USD) in aid for education and training via cooperation programs between the two sides' universities and research institutes.
- Operating in Vietnam for over 25 years, the Solvay Brussels School of Economics and Management has become a reputable and high-quality establishment of postgraduate training in economic and public management. In recent years, Belgium has become one of the five EU countries with the largest number of Vietnamese undergraduate and postgraduate students.
- Cultural ties have also flourished with art troupe exchanges, exhibitions, and film weeks held frequently in both countries, including regions and localities of Belgium.

Brussels and Vietnam

- In 2023, goods exports from the Brussels-Capital Region to Vietnam reached €4.1 million. These exports have seen significant growth in recent years, with an increase of 48% between 2022 and 2023, 86% over two years (2021-2023), and 121% over five years (2018-2023). Vietnam ranks 68th among Brussels' clients, while it holds the 45th position for overall Belgian exports, with a national export volume of €2.4 billion.
- Brussels maintains a positive trade balance with Vietnam, recording a trade surplus of €646,0
- 97 in 2023. Vietnam is thus the 45th largest supplier to the Brussels-Capital Region.
- The main categories of goods exported from Brussels to Vietnam in 2023 primarily included leather goods, saddlery, as well as travel items, handbags, and similar containers (accounting for 68% of exports, driven notably by brands such as Nathan and Delvaux). Transport vehicles also represented a significant share, making up 10% of exports.
- Regarding Brussels' imports from Vietnam, they amounted to €3.5 million in 2023. Leather goods, saddlery, harness articles, and travel items also dominated imports, representing 42% of the total imported volume.
- As for services, Belgium exported €63.5 million worth of services to Vietnam in 2023, making it the 77th largest client for Belgian services. This sector recorded a 39% growth over five years.
- Overall, Vietnam continues to gain importance in Brussels' exports, offering promising prospects for further strengthening bilateral trade relations.

2. Additional indicators



Economic indicators

Find the main socio-economic indicators for this country, as well as its trade with Brussels and Belgium, in the publication "[Brussels and the world – Country statistics](#)" on analytics.brussels, hub.brussels' online data library.

The "[Brussels and the world - General statistics](#)" publication also provides data on trade between the Brussels-Capital Region and the rest of the world, by continent and by major world region. The same type of data is also available for the various regions of Belgium, as well as for Belgium as a whole.

Social and environmental indicators

If you'd like to know where your country stands in terms of social, environmental and economic issues, access a series of [composite indicators from the European Commission](#), structured according to the 17 United Nations Sustainable Development Goals¹ and the European Commission's 6 priority policy areas².

Free trade agreements

European agreements have a major impact on market accessibility and trade with certain countries. The links below, published by the European Commission, will provide you with all the information you need on free trade agreements and trade barriers. Existing agreements, those that have not yet been ratified and those that are expected to be ratified, can be consulted here:

- [Free trade agreements](#)
- [Trade barriers](#)

Additional information

The World Bank is an international organization that collects statistics on economic and social factors, institutions, and environmental issues in nearly all countries worldwide. These indicators, available from 1960 to the present, provide reliable information on population, development, and sustainability. (Not all data is available up to the most recent year for every country.) The database also allows countries to be compared.

- [World Bank indicators](#)

¹No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Clean and affordable energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Sustainable consumption and production, Measures to combat climate change, Water life, Land life, Peace, justice and effective institutions, Partnerships to achieve the goals.

² A green pact for Europe, An economy serving people, A Europe fit for the digital age, A stronger Europe on the world stage, Promoting our European way of life, A new impetus for European democracy.



3. On-site: a step-by-step guide

First contacts

Market research: Detailed market research is a key component for successful market entry in Vietnam. Vietnam is uniquely positioned with its economy moving at an astonishing pace, and its middle class growing along with it. The Vietnamese economy went from a severe recession in the 1980s to a full market opening in the 1990s, to what is now one of the fastest-growing economies in the world with an average GDP growth rate of 6.65% during 2012-2022 ([World Bank](#)). These significant milestones come with an unpredictable consumer base, therefore a minimum understanding of market (population demographics, customer preferences, behavior, purchasing power, competitive landscape, regulatory requirements, and legal frameworks, etc.) is essential for successful in the new market.

Partnership: This evaluation helps you determine the most effective channels to enter the Vietnamese market, whether it's through direct sales, importers, distributors or retailers. In Vietnam, the commercial agent is still a very important element in introducing your products and solutions to the market. Especially for the consumer goods sector, the importer/distributor can be an alternative method of introduction to the market.

Financial considerations: It is strongly recommended to check the financial state and situation of Vietnamese partners before concluding any agreement (the [National Business Registration Portal](#) is recommended), Consider factors such as investment requirements, pricing strategies, and currency fluctuations is also important to mitigate financial risks.

Exporting

Payments

- In Vietnam, electronic invoicing has been mandatory for all businesses since July 2022, making it one of the pioneering countries in the Asia Pacific region. Invoices printed by the taxpayers, pre-printed invoices, and invoices purchased from the tax authority are no longer valid in Vietnam. To issue e-invoices, taxpayers must first register on the website of the General Department of Taxation (GDT) and receive approval.
- Guidelines for the development of e-invoicing in Vietnam are set out in circular 78/2021/TT-BTC issued by the Ministry of Finance, which concerns the development of e-invoicing implementation under Regulation 123/2020/ND-CP as well as several other regulations, including technical and infrastructural ones.
- A common form of payment in Vietnam is through a letter of credit - L/C (a documentary credit). With an L/C, the bank of the company you are trading with guarantees the payment.

Company types



A foreign investor may choose to establish an enterprise in Vietnam in the form of:

- Representative Office;
- Limited Liability Company;
- Joint-Stock Company;
- Branch Office;
- Joint Venture;
- Public Private Partnership (PPP).

Further detailed information is available [here](#).

Before establishing a business organization, the foreign investor must have an investment project, apply for a Certificate of investment registration, and satisfy certain conditions under Law on investment.

Support and subsidies

Discover all subsidies for Brussels businesses on the Brussels Economy and Employment website.

Markets for a first export

Greentech

Vietnam's greentech sector is undergoing a transformative shift towards sustainability and environmental responsibility, spurred by ambitious policy initiatives and strategic partnerships. With the government's commitment to achieving Net Zero emissions by 2050, the country is prioritizing investments in greentech sectors such as renewable energy, energy efficiency, waste management, and sustainable transportation.

Key policy milestones, including the approval of Power Development Plan VIII and the National Energy Master Plan, outline a clear trajectory toward a cleaner energy future. These plans project a significant increase in renewable energy's share of the energy mix, aiming for it to reach 62% by 2050. Additionally, collaborations like the MOU between Singapore and Vietnam are driving the implementation of offshore wind projects, further solidifying Vietnam's position as a leading clean energy hub in Southeast Asia.

Vietnam is also taking decisive steps towards waste management and circular economy initiatives, with strategies to manage hazardous solid waste and reduce plastic pollution. The roadmap towards sustainable transportation underscores the country's commitment to electrification, aiming to phase out fossil fuel vehicles by 2040 and transition to 100% green energy usage by 2050. Overall, Vietnam's greentech sector is poised for sustainable growth, contributing not only to environmental protection but also to economic development and improved quality of life for its citizens.

Infrastructure



Vietnam's infrastructure sector is experiencing rapid growth, attracting investments from leading global companies due to sustained urbanization, industrialization, and government commitment.

The residential and non-residential building sectors are particularly appealing to foreign investors, thanks to recent measures reducing restrictions on foreign property ownership. The country is making strides in developing green buildings, with around 300 buildings certified by green standards like Lotus, Edge, LEED, and Green Mark. This reflects Vietnam's commitment to sustainable development and environmental conservation.

Urban infrastructure projects are in high demand, particularly in transport and sanitation, driven by urbanization. Plans for extensive metro and monorail lines in cities like Hanoi and Ho Chi Minh City demonstrate the government's focus on addressing urban transport needs.

Vietnam is also gearing up to invest over US\$70 billion in a high-speed railway system spanning the entire country, with a steering committee overseeing the investment policy and implementation of national rail projects. Moreover, there are increasing opportunities for public-private partnerships (PPPs) as private participation in the infrastructure sector grows, signaling a collaborative approach to address infrastructure needs and drive economic development.

Healthcare

Vietnam's healthcare and pharmaceutical market is experiencing rapid growth, reflecting the country's dynamic economic development, and increasing demand for healthcare services. Currently valued at approximately US\$21 billion, total spending on health is projected to reach US\$23.3 billion by 2025 and US\$33.8 billion by 2030. This growth is driven by various factors, including rising incomes, heightened awareness of healthcare issues, environmental pollution concerns, food safety issues, and an aging population.

The pharmaceutical market in Vietnam has witnessed significant expansion, with its value doubling from US\$5 billion in 2015 to \$10 billion in 2020. Projections indicate further growth, with the market expected to reach \$16.1 billion by 2026, boasting a compound annual growth rate of approximately 6.72% between 2022 and 2026. Notably, about 30% of the 1,000 pharmaceutical firms operating in Vietnam are foreign-funded, underlining the sector's attractiveness to international investors.

Moreover, the healthcare industry in Vietnam presents significant growth potential in digital health solutions. Telemedicine, electronic health records, smart hospitals, big data analytics, and connected devices and apps are identified as areas with moderate to high growth outlooks. As the country continues to invest in healthcare infrastructure and technology, it is poised to meet the evolving healthcare needs of its population and emerge as a regional healthcare hub.

Technology

Vietnam's technology sector is poised for rapid expansion, driven by the country's high potential for digital economic development and digital transformation trends across all industries. The sector has been experiencing the fastest growth rate in Southeast Asia for two consecutive years. The gross merchandise value (GMV) within the digital environment is



expected to grow from US\$30 billion to nearly US\$45 billion by 2025, primarily driven by e-commerce, which is projected to reach US\$20.5 billion by the end of 2023.

Furthermore, under the national strategy on AI, Vietnam aims to position itself as an innovation and AI hub in ASEAN and the world, with plans to establish three major national data and high-performance computing centers by 2030. Additionally, the country's semiconductor ecosystem is rapidly evolving, with projections estimating a value of US\$20-30 billion by 2030, requiring a substantial increase in semiconductor engineers.

However, despite the emphasis on digital transformation, businesses in Vietnam face challenges in finding suitable solutions, with nearly half reporting dissatisfaction and a significant portion experiencing unsuccessful transformations. To address these issues, Vietnam seeks expertise from abroad to bolster its digital capabilities.

With these strategic initiatives and trends, Vietnam is poised to elevate its position in the global technology landscape and emerge as a key player in digital innovation and commerce.

Calendar of all trade shows

https://www.eventseye.com/fairs/c1_trade-shows_vietnam.html



4. Business culture

Communication

Greet people with a slight bow and a friendly smile. A handshake is also common, but it's often not as firm as in Western cultures. When exchanging **business cards**, do so with both hands and take a moment to read the card before putting it away.

How to prepare a visit

The **Vietnamese name** is normally written in the format: family name —middle name — first name. As many people can share the same family name, it is important to use Mr. and Ms. along with the first name.

Seniority and hierarchy are important in Vietnam. For example, showing the eldest person respect by giving them your business card first is appropriate. Hierarchy also plays an important role within companies as important decisions are mostly made by senior managers.

Maintaining one's **dignity** and reputation, as well as not causing embarrassment to others, is very important in Asian culture. Avoid openly criticizing or correcting someone in public. It's better to offer constructive feedback privately.

Negotiating

For a **first presentation** of the company or product, it is advisable to first make a phone call. A follow-up call is also necessary to follow up on the request. Patience and a polite approach are advisable in this regard.

Punctuality is appreciated, although flexibility in scheduling is common. Meetings often start with small talk to establish rapport.

While not mandatory, giving small **gifts** can help build relationships. Offer gifts with both hands and show appreciation if you receive a gift. Avoid giving handkerchiefs, or items in black or white, as they may carry negative connotations.

What are the public holidays?

The **Vietnamese workweek** is 40 hours with flexible hours. A normal working day in Vietnam starts from 7am to 8.30am and finish between 4pm to 6pm, from Monday to Friday. Lunch is taken very seriously and virtually between noon and 1.30pm. Government officers tend to take longer breaks, so figure on getting nothing done between 11.30am and 2pm.

The Lunar New Year (Tet) is generally considered the most important **holiday in Vietnam**. It is a five-day holiday during which it is customary for workers to return to their hometowns. In this light, local businesses are widely known to close during this time. Other official public holidays in Vietnam includes Hung Kings Commemoration Day in the lunar calendar's third month, Victory Day on April 30th, International Labor Day on May 1st, and National Day on September 2nd.



5. What can we do for you?

Local contact points

The General Delegates and Local Representatives employed by hub.brussels are official representatives of the Brussels Government abroad, they support Brussels companies that want to export, and search and prospect for new investors.

They have the information, expertise and in-depth knowledge about the specifics of different foreign markets. Based on that knowledge, they help to refine and fine-tune your export plans, with advice on regulations, competition, market entry conditions, permits, etc. Furthermore, they can support you with your questions regarding exports, certain sectors within the jurisdiction, contacts with intermediaries, business culture, and much more.

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Vietnam

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Useful websites to delve into

- Vietnamese Laws and Regulations - www.thuvienphapluat.vn/en
- General Statistics Office of Vietnam - www.gso.gov.vn/en
- Ministry of Finance (MOF) - www.mof.gov.vn/en
- Ministry of Industry and Trade (MOIT) - <https://moit.gov.vn/en>
- National Business Registration Portal - www.dangkykinhdoanh.gov.vn/en
- Vietnam Chamber of Commerce and Industry (VCCI) - <https://en.vcci.com.vn>
- Belgian - Luxembourg Chamber of Commerce in Vietnam (BeluxCham) - www.beluxcham.com
- Database of Vietnamese listed companies - <https://finance.vietstock.vn/doanh-nghiep-a-z?languageid=2>

