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Singapore

Special Edition | AUG-SEP 25



VIETNAM SINGAPORE STRONGER TOGETHER

PARTNERSHIP

Singapore and Vietnam

Comprehensive Strategic Partnership

VISITS

General Secretary To Lam's
Landmark Visit to Singapore

Prime Minister Lawrence Wong's
Introductory Visit to Hanoi

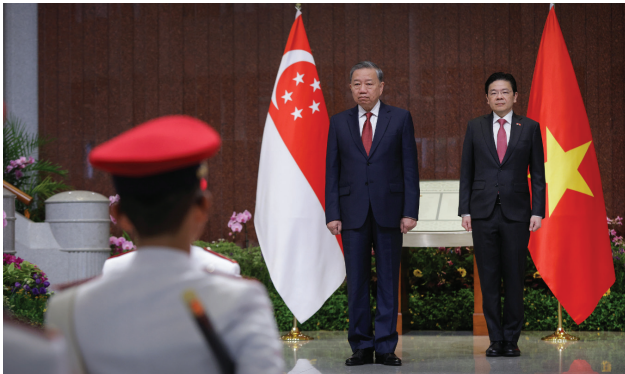
ECONOMY

World Bank Highlights
"Resilient Domestic Demand
Growth"



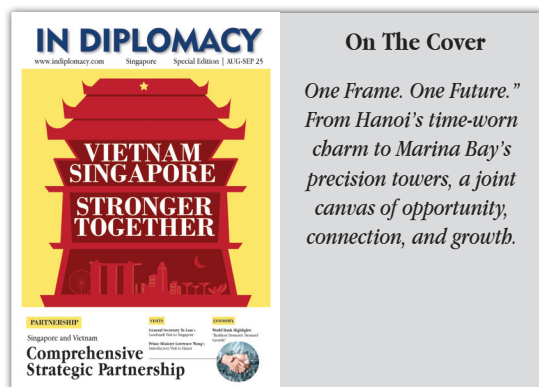
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ABOVE wooden house nestled in green terraced landscapes, in the mountainous regions of Vietnam, such as Tu Le Valley or Mu Cang Chai

RIGHT UNESCO World Heritage Site is often referred to as Vietnam's "Ha Long Bay on land"

EDITOR'S NOTE

This edition captures the shared journey of progress, partnership, and possibility between Vietnam and Singapore — a Comprehensive Strategic Partnership built on trust, innovation, and regional vision.



This special edition of IN Diplomacy highlights a defining chapter in Vietnam–Singapore relations — a partnership that has advanced into a Comprehensive Strategic Partnership (CSP) built on trust, mutual benefit, and a shared long-term vision for the future.

Recent high-level visits have brought this momentum into sharper focus. The landmark visit of General Secretary Tô Lâm to Singapore and Prime Minister Lawrence Wong's introductory visit to Hanoi underscore the strong political will driving this relationship. These exchanges have not only reaffirmed mutual confidence but are also translating into tangible cooperation across defence, trade, innovation, and sustainability. In this issue, we feature the perspectives of H.E. Tran Phuoc Anh, Vietnam's Ambassador to Singapore, who offers valuable insights into how the CSP is shaping bilateral and regional priorities.

Economic collaboration continues to expand in scale and scope. From the groundbreaking of the Vietnam–Singapore Industrial Park in Thai Binh to the launch of the first B2B e-commerce platform, new synergies are emerging in semiconductors, digital finance, food exports, and halal trade. These initiatives reflect how both countries are evolving from traditional investment partnerships into engines of creativity, resilience, and connectivity.

Equally important are cultural and people-to-people ties. The Taste of Vietnam showcase in Singapore highlighted Vietnam's agricultural innovation and growing soft power, while talent exchanges, educational initiatives, and tourism are strengthening bonds that extend far beyond diplomacy.

As Singapore commemorates 60 years of independence and Vietnam advances toward its Vision 2045, both nations are charting a future of close cooperation not only within ASEAN but also on the global stage.

This edition captures that shared journey — anchored in landmark visits, strengthened by strategic partnership, and propelled by optimism and opportunity.

Thank you for joining us in exploring the people, policies, and partnerships shaping diplomacy in our region.

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Vietnam-Singapore Partners since 1973



**Wishing Singapore a
Happy 60th Birthday
from the government and people of Vietnam**

**Embassy of the Socialist Republic of Vietnam in the Republic of Singapore
10 Leedon Park, Singapore 267887**



Greetings from the Embassy of Vietnam for Singapore's 60th Anniversary









*May the next 60 years continue to elevate Singapore to even greater heights,
with enhanced global prestige, and enduring prosperity.*
- H.E. Tran Phuoc Anh, Vietnam's Ambassador to Singapore



General Secretary To Lam's Visit

Comprehensive Strategic Partnership in Focus

General Secretary To Lam's state visit to Singapore from 11 to 13 March 2025 marked a pivotal milestone in bilateral relations. Hosted by Prime Minister Lawrence Wong and accompanied by engagements with President Tharman Shanmugaratnam, Senior Minister Lee Hsien Loong, and Speaker Seah Kian Peng, the visit affirmed a deep reservoir of institutional trust and signalled a new trajectory for cooperation.



Ceremonial Welcome

General Secretary To Lam received a formal welcome on 12 March, followed by meetings with, President Tharman Shanmugaratnam, Prime Minister Lawrence Wong, who hosted an official lunch in his honour, Senior Minister Lee Hsien Loong,

Speaker of Parliament Seah Kian Peng, Senior Minister and Coordinating Minister for National Security Teo Chee Hean, Minister for Education Chan Chun Sing, who hosted him at the National University of Singapore.

The Key highlight was the elevation of bilateral relations to a Comprehensive Strategic Partnership (CSP)—Singapore's first with an ASEAN member state. PM

Wong and General Secretary To Lam witnessed the signing of agreements in, Digital transformation, Financial cooperation, Combatting transnational crime, Security and defence, Expansion of Vietnam–Singapore Industrial Parks (VSIPs), bringing the total to 20 across 14 provinces

The leaders reaffirmed the warm and longstanding ties between the two countries and discussed cooperation in

green and digital economies, as well as regional initiatives like the ASEAN Power Grid. They exchanged views on global and regional issues and explored opportunities to strengthen collaboration in science, technology, and renewable energy. The discussion focused on enhancing inter-parliamentary exchanges and reaffirming strong bilateral relations.

General Secretary To Lam received a ceremonial welcome on 12 March, followed by meetings with, President Tharman Shanmugaratnam, Prime Minister Lawrence Wong

10 YEARS OF SUPPORTING VIETNAM



Shopee's journey in Vietnam began 10 years ago with a vision to connect and serve. Today, we're proud to have grown alongside Vietnam's vibrant digital economy - powering progress every step of the way.

THRIVING TOGETHER IN A DIGITAL FUTURE

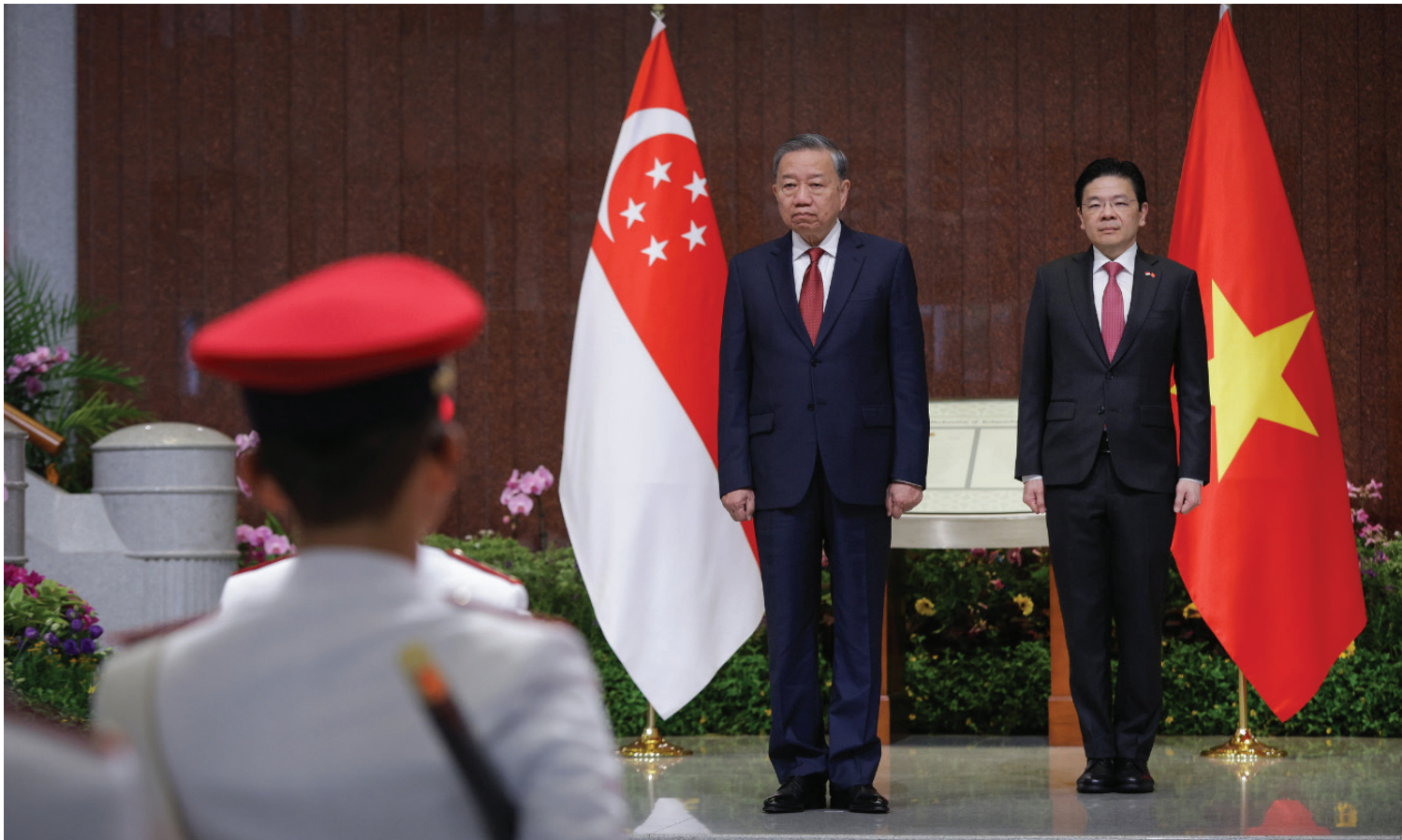
We remain **committed** to empowering MSMEs and communities to thrive in an increasingly digital world.

Over the past decade, Shopee has proudly partnered with Vietnam on its e-commerce development.

With deep respect, we celebrate
Vietnam's 80th National Day.

Shopee is honored to walk alongside Vietnam in using technology to transform lives and bring positive change to people across the country.





General Secretary Lam received a ceremonial welcome on 12 March



*General Secretary Lam delivered a keynote
At Lee Kuan Yew School of Public Policy*

Key Note Lecture

At Lee Kuan Yew School of Public Policy, General Secretary Lam delivered a keynote lecture titled

“Vietnam’s Policy for Scientific and Technological Development, Innovation, and National Digital Transformation in a New Era: Opportunities for Vietnam–Singapore Cooperation.”

Speaking to an audience of academics, policymakers, and students, Lam praised Singapore’s transformation into a global innovation hub, calling it “a symbol of aspiration, strategic vision, and resilience.” He reflected on Vietnam’s own journey, noting: “Vietnam now stands at a historic turning point, determined to enter a new era—the era of national prosperity.” Lam outlined Vietnam’s centennial goals: to become an upper-middle-income country by 2030 and a developed, high-income nation by 2045. He emphasised that science, technology, and digital transformation are “not merely an option; they are a vital path for realising our national aspirations.” He also highlighted the complementary strengths of both nations: “Singapore boasts advanced technologies and managerial expertise; Vietnam has a large workforce and immense growth potential. Together, these form a solid



*attended a concert at the Yong Siew Toh
Conservatory of Music. Featuring over 60 artists*

foundation for mutually beneficial cooperation.” Singapore Senior Minister Teo Chee Hean, remarked “Vietnam today is on the cusp of another era of development and transformation. . . For us in Singapore, we see Vietnam as a very, very good partner for the future.”

Cultural Diplomacy

Cultural diplomacy featured prominently. Lam paid tribute to President Ho Chi Minh at the Asian Civilisations Museum and was honoured with an orchid naming ceremony at the Singapore Botanic Gardens—Papilionanda To Lam Linh Ly—symbolising bilateral grace and friendship.

He also met Vietnamese intellectuals and business leaders, visited the Pasir Panjang Container Terminal and NUS Technology Centre, and attended a concert at the Yong Siew Toh Conservatory of Music. Featuring over 60 artists, the performance celebrated the upgraded partnership through classical chamber music.

The visit concluded with a reaffirmation of shared principles, including respect for sovereignty, adherence to UNCLOS, and a commitment to ASEAN centrality. Lam invited PM Wong to visit Vietnam, which was warmly accepted—signalling a new chapter of strategic trust and regional leadership.



Singapore has named a new orchid species "Papilionanda Tô Lâm Linh Ly" after Party General Secretary Tô Lâm and his spouse Ngô Phương Ly, marked with a ceremony at the Singapore Botanic Gardens on 12 March, with Singapore's Prime Minister Lawrence Wong

Prime Minister Lawrence Wong and General Secretary Tô Lâm Toasting on their nations' establishment of a comprehensive strategic partnership in Singapore.



“Our Bilateral Ties Are Now at a High Point” Says Prime Minister Lawrence Wong

Prime Minister Lawrence Wong’s visit to Vietnam in March 2025 showcased the deepening bond between the two nations that continue to shape Southeast Asia’s economic and strategic landscape. In Hanoi, the Prime Minister engaged in high-level dialogues, inaugurated next-generation Vietnam–Singapore Industrial Parks (VSIPs), and reaffirmed shared commitments in carbon markets, cross-border finance, and digital infrastructure. The visit was marked by a blend of institutional tribute and future-focused collaboration. From vibrant business forums to youth engagement panels, it underscored a relationship defined not just by history, but by vision—where bilateral ties evolve through innovation, resilience, and mutual respect.



Singapore’s Prime Minister and Minister for Finance, Lawrence Wong, concluded his two-day introductory visit to Hanoi, Vietnam from 25 to 26 March at the invitation of Vietnam Prime Minister Pham Minh Chinh, where he held a series of high-level meetings aimed at reinforcing the newly elevated Comprehensive Strategic Partnership (CSP) between the two nations.

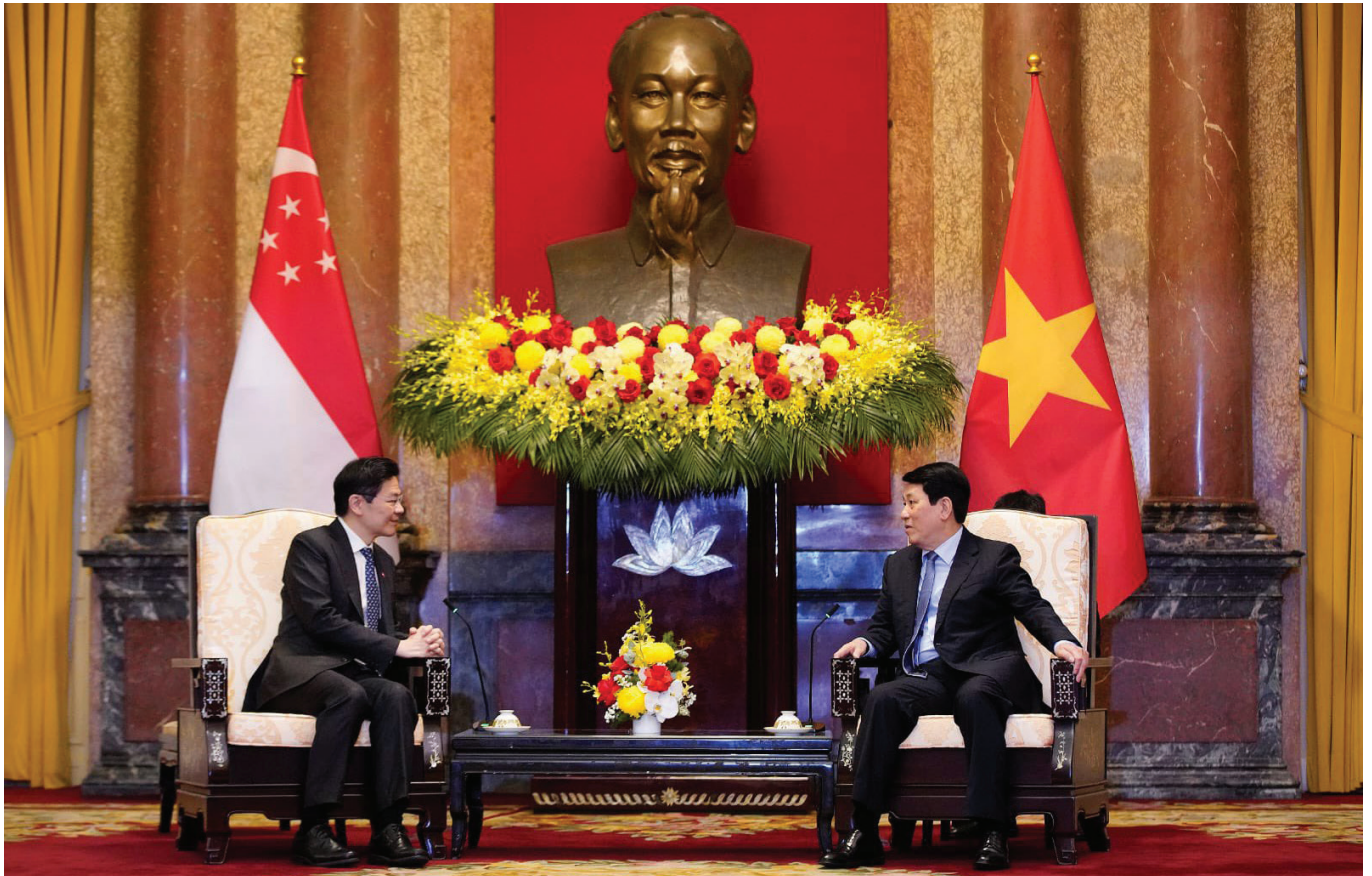
Prime Minister Wong was formally received by Vietnamese Prime Minister Pham Minh Chinh on 26 March with a ceremonial welcome, followed by a bilateral meeting. The evening prior, Prime Minister Chinh hosted an Official Dinner in honour of his Singaporean counterpart. Both leaders reaffirmed the excellent state of bilateral relations, underscored by the recent upgrade to a Comprehensive Strategic Partnership—the first such arrangement between Singapore and an ASEAN Member State.

The two leaders expressed a shared commitment to expanding cooperation in critical and emerging fields such as the digital economy, renewable energy, and carbon credits. These efforts are expected to align with broader regional

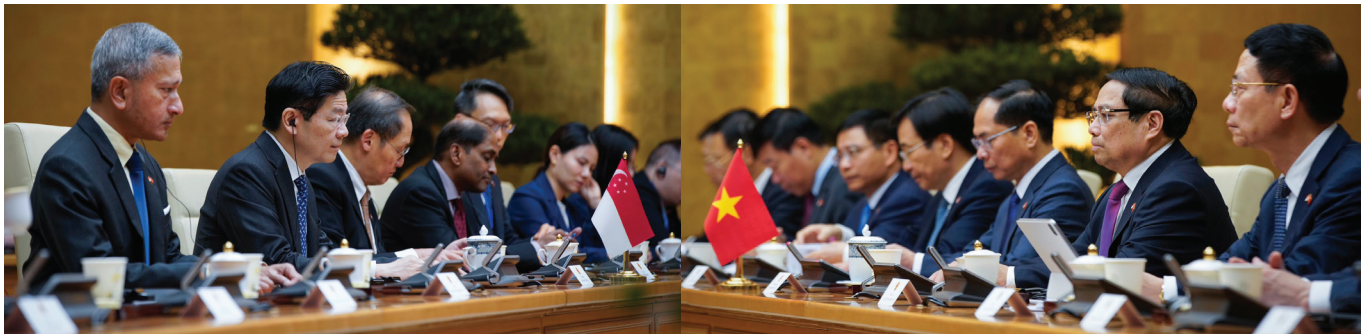
initiatives, including the ASEAN Power Grid and the ASEAN Digital Economy Framework Agreement. During the visit, they witnessed the exchange of a Letter of Intent for the Plan of Action to implement the CSP, along with several Memoranda of Understanding (MoUs) covering cross-border electricity trade, cross-border QR code payments, and digital development and information sharing.

In addition to his meeting with Prime Minister Chinh, Prime Minister Wong met with Communist Party of Vietnam General Secretary Tô Lâm. Their discussions centred on global and regional developments of mutual concern. Both leaders welcomed the active momentum of high-level exchanges between the two countries, noting the significance of their respective visits taking place within the same month. They also agreed to deepen party-to-party relations to complement state-level collaboration further.

Prime Minister Wong also called on President Luong Cuong, where both leaders reaffirmed the longstanding and warm ties between Singapore and



Singapore PM Lawrence Wong called on Vietnamese President Luong Cuong.



Vietnam. They discussed specific steps to operationalise the CSP, particularly in green and digital economic cooperation, while reiterating a mutual commitment to ASEAN centrality and adherence to international norms.

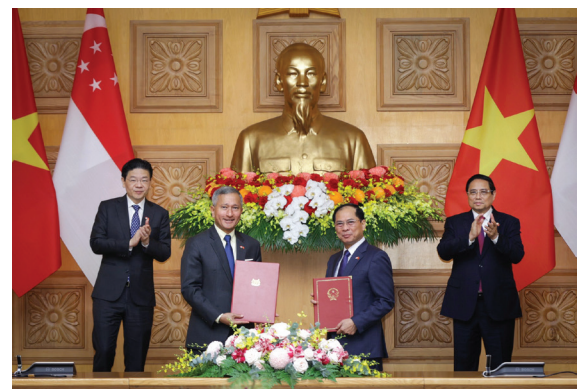
During his two-day official visit to Vietnam, Prime Minister Wong took part in a welcome ceremony at the Presidential Palace hosted by his counterpart, Prime Minister Pham Minh Chinh. He held high-level bilateral meetings with Vietnam's top leaders, including Communist Party General Secretary To Lam, President Luong Cuong, and National Assembly Chairman Tran Thanh Man. As a mark of respect for Vietnam's history and national legacy, PM Wong laid wreaths at the Ho Chi Minh Mausoleum and the Monument to War Heroes and Martyrs. The visit also saw the signing of key agreements, including a Letter of Intent to implement the Comprehensive Strategic Partnership (CSP) and several Memorandums of Understanding on cross-border electricity trade, QR code payments, and digital development. PM Wong

also broke ground for a new Vietnam–Singapore Industrial Park (VSIP) in Thai Binh province, emphasising the VSIP initiative as a cornerstone of bilateral cooperation for nearly 30 years.

Further reinforcing intergovernmental dialogue, Prime Minister Wong met with Chairman of the National Assembly Tran Thanh Man. The two leaders discussed ways to enhance inter-parliamentary cooperation and legislative exchanges, contributing to the institutional strengthening of bilateral relations. As part of his official itinerary, Prime Minister Wong laid wreaths at the Ho Chi Minh Mausoleum and the Monument to War Heroes and Martyrs, paying respects to Vietnam's national heritage and those who served.

Prime Minister Wong was accompanied by Minister for Defence Dr Ng Eng Hen, Minister for Foreign Affairs Dr Vivian Balakrishnan, Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng, and Minister of State for Digital Development and Information and Health Rahayu Mahzam.

Singapore Foreign Minister Vivian Balakrishnan and Deputy Prime Minister and Foreign Minister Bui Thanh Son signed an LOI on the Plan of Action to the Singapore-Vietnam Comprehensive Strategic Partnership

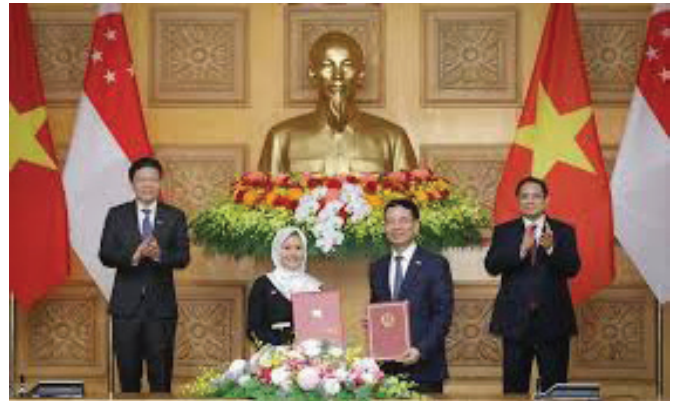


"This is my first visit to Vietnam as PM. But I've had the chance to meet PM Chinh several times in the past year at regional and multilateral meetings. Just two weeks ago, I welcomed General Secretary To Lam to Singapore and had a good discussion. These regular engagements demonstrate the high level of trust between our two countries. They show how the Singapore-Vietnam relationship has grown over the years since the very first exchange of visits between then-SM Lee Kuan Yew and then-General Secretary Do Muoi."

- Prime Minister Lawrence Wong

Singapore–Vietnam Partnerships for a Sustainable, Smart and Seamless ASEAN

Singapore and Vietnam have long been pioneers of regional cooperation, but their March 2025 agreements mark a new chapter in bilateral ambition. During Prime Minister Lawrence Wong's visit to Hanoi, both countries formalised a series of forward-leaning MOUs that advance low-carbon energy trade, digital connectivity, and cross-border fintech. These accords reflect a shared resolve to shape ASEAN's future—not just through policy, but through infrastructure, innovation and integration. As the Comprehensive Strategic Partnership takes root, Singapore and Vietnam reaffirm their role as architects of an ASEAN that is not only connected, but collectively resilient.



Prime Minister Lawrence Wong and Vietnam General Secretary To Lam witnessed of exchange of agreements and MOUs

During Prime Minister Lawrence Wong's official visit to Hanoi from 25 to 26 March 2025, Singapore and Vietnam exchanged several key Memoranda of Understanding (MOUs) that reflect the deepening of bilateral ties under their newly upgraded Comprehensive Strategic Partnership. These included a Letter of Intent (LOI) on cross-border electricity trade to enhance cooperation on low-carbon electricity imports, supporting the ASEAN Power Grid initiative. Another MOU focused on enabling cross-border QR code payments to facilitate seamless digital transactions between the two countries. A third agreement addressed collaboration on digital development, including cybersecurity and innovation ecosystems. Additionally, an LOI was signed outlining a plan of action to operationalise the Comprehensive Strategic Partnership, covering renewable energy, carbon credits, and high-tech industries.

A highlight of the visit was the signing of the LOI to enhance cross-border electricity trade (CBET), aimed at advancing a sustainable, inclusive and resilient ASEAN Power Grid. This agreement was signed by Singapore's Second Minister for Trade and Industry Dr Tan See Leng and Vietnam's Minister of Industry and Trade, Nguyen Hong Dien, witnessed by Prime Minister Wong and Vietnamese Prime Minister Pham Minh Chinh.

The CBET LOI builds on the 2022 Memorandum of Understanding on energy cooperation and is closely aligned with the Joint Report on Offshore Wind Power Trade Cooperation between the two countries. That report, endorsed on 12 March 2025 by Dr Tan and Vietnam's Deputy Minister of Industry

and Trade Nguyen Hoang Long, was witnessed by Prime Minister Wong and Communist Party of Vietnam General Secretary To Lam. Under these agreements, Singapore and Vietnam will explore increasing the targeted capacity of low-carbon electricity imports from Vietnam to Singapore to approximately 2GW by 2035. This expands upon the Conditional Approval granted by Singapore's Energy Market Authority to Sembcorp Utilities in October 2023, allowing for the import of 1.2GW of electricity generated from offshore wind, developed in collaboration with Petrovietnam Technical Services Corporation, via subsea cables spanning about 1,000km.

The Joint Report also serves to streamline regulatory processes and licensing for renewable energy projects, while promoting further cooperation in infrastructure, research, technology, and workforce development. Additionally, both countries reaffirmed their commitment to contributing towards the realisation of the ASEAN Power Grid by 2045, including the development of regional frameworks for subsea power transmission.

"This LOI reflects our enhanced level of ambition to support not just cross-border electricity trading between our two countries, but the broader development of a sustainable, inclusive and resilient ASEAN Power Grid," said Minister Tan.

The agreements forged during the visit signal stronger collaboration between Singapore and Vietnam in clean energy, digital infrastructure, and innovation, aligning with broader regional goals of sustainable growth and economic integration.

Defence Ties

Minister for Defence Chan Chun Sing's Visit to Hanoi

Singapore's Coordinating Minister for Public Services and Minister for Defence, Mr Chan Chun Sing, undertook a high-level visit to Hanoi on 22 July 2025, reinforcing the deepening defence relationship between Singapore and Vietnam under the Comprehensive Strategic Partnership (CSP).

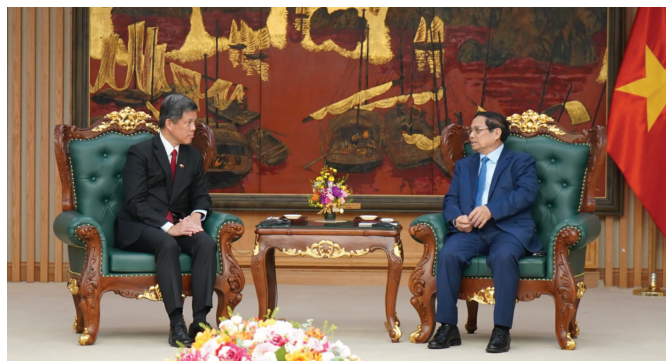


Mr Chan inspecting the Guard of Honour at the Vietnam Ministry of National Defence

Minister Chan called on Vietnamese Prime Minister Pham Minh Chinh and held talks with Minister of National Defence General Phan Van Giang. Minister of State for Defence Mr Desmond Choo was also present during the meetings.

Both sides reaffirmed the longstanding warmth of bilateral ties and discussed a suite of initiatives under the CSP, jointly announced by Prime Minister Lawrence Wong and Communist Party General Secretary To Lam in March 2025. These initiatives span economic cooperation, academic research, leadership development, and deeper people-to-people connections.

In discussions with General Giang, Minister Chan exchanged views on regional security and agreed to enhance defence collaboration through high-level visits, bilateral dialogues, cross-attendance of courses, and professional exchanges. Both ministers reiterated their shared commitment to multilateral platforms such as the ASEAN Defence Ministers' Meeting (ADMM) and ADMM-Plus, which remain critical to regional peace and stability.



Minister for Defence Mr Chan Chun Sing (left) calling on Prime Minister of Vietnam Pham Minh Chinh (right)

Minister Chan remarked:

"GEN Giang and I agreed to strengthen defence ties, particularly amidst an uncertain geopolitical backdrop. We intend to step up interactions through high-level visits, bilateral dialogues, cross-attendance of courses, and professional exchanges. We will also continue to work together at ADMM/ADMM-Plus to uphold an open and inclusive regional security architecture."



Mr Chan (second from right) meeting with Vietnam Minister of National Defence General Phan Van Giang (first from left)

Additional Defence Engagements in 2025

Earlier in the year, on 13 March 2025, General Phan Van Giang visited Singapore as part of General Secretary To Lam's delegation. He called on then-Minister for Defence Dr Ng Eng Hen, where both sides reaffirmed the strong bilateral defence relationship and exchanged views on deepening cooperation under the newly elevated CSP. These engagements built on the momentum from the 15th Singapore–Vietnam Defence Policy Dialogue, held in August 2024, where Permanent Secretary (Defence) Mr Chan Heng Kee and Vietnam Deputy Minister of National Defence Senior Lieutenant General Hoang Xuan Chien co-chaired discussions in Singapore. The dialogue culminated in the signing of a Submarine Rescue Memorandum of Agreement between the Republic of Singapore Navy and the Vietnam People's Navy, establishing a framework for mutual support in submarine incidents. Together, these sustained interactions reflect the growing strategic alignment between Singapore and Vietnam, and their shared commitment to regional stability, defence professionalism, and multilateral cooperation.

High-Level Exchanges Have Deepened Political Trust and Catalyzed Tangible Outcomes, Says Ambassador Tran Phuoc Anh

In an exclusive interview with IN Diplomacy, H.E. Tran Phuoc Anh, Vietnam's Ambassador to Singapore, shared insights into the recent official visit of H.E. To Lam, General Secretary of the Communist Party of Vietnam, and the evolving Vietnam-Singapore relationship. The visit, which took place from 11 to 13 March 2025, marked a historic milestone as both nations elevated their ties to a Comprehensive Strategic Partnership (CSP), reinforcing their commitment to deepening cooperation across multiple sectors.

Your Excellency Tran Phuoc Anh, you presented your credentials to President Tharman Shanmugaratnam at Istana on 7 January 2025, and this year has been marked as a “Year of Accelerated Engagements” between Vietnam and Singapore. What are the key drivers behind this momentum?

2025 is a pivotal year in our bilateral relations, reflecting strong political will and alignment in our long-term visions. Key drivers include high-level mutual trust, shared strategic interests, and regional growth and stability priorities. Our complementary economic structures, digital transformation priorities, and people-centric policies have created fertile ground for deeper, more comprehensive engagement. In 2024, our bilateral trade reached a historic high of SGD 31.67 billion (~USD 23.5 billion), up 9.5 % year-on-year. This upward trend continues into 2025, with February alone recording SGD 3.18 billion in trade—an impressive 40 % increase over the same month in 2024. These numbers speak volumes about the accelerated pace and quality of engagements we are experiencing today.

How have the recent official visit by Prime Minister Lawrence Wong to Hanoi and Secretary General To Lam's visit to Singapore elevated bilateral relations?

These high-level exchanges have deepened political trust and catalysed tangible outcomes. The visits led to new agreements on trade, investment, innovation, and defence cooperation. The key highlight of the visit by Secretary General To Lam to Singapore in March was the upgrade of the bilateral ties to a Comprehensive Strategic Partnership (CSP). Singapore's continued position as Vietnam's largest foreign investor in 2024 with USD 9.14 billion invested, and over USD 4.6 billion in the first half of 2025—highlights the confidence of Singaporean leaders and businesses in Vietnam's development path. The visits also paved the way for deeper people-to-people connectivity, innovation-driven projects, and enhanced cooperation in regional forums like ASEAN.

With the recent upgrade to a Comprehensive Strategic Partnership (CSP), what practical outcomes can businesses and citizens from both countries expect?

The CSP opens a broader framework for deepening engagement across sectors. Businesses can expect streamlined trade regulations, expanded digital economy initiatives, and joint efforts in green transformation. More specifically, such projects as data centres, renewable energy or VSIPs 2.0, start-ups have high potential. Citizens will benefit from educational exchanges, smoother mobility for skilled labour, and growing tourism. Notably, Vietnam welcomed over 17.6 million



international visitors in 2024, with Singaporean travellers forming a growing segment. For Vietnamese professionals, the expanding community of over 33,000 Vietnamese living in Singapore reflects deepening social and cultural ties.

Vietnam continues to position itself as a leading manufacturing hub. What sectors are currently the most attractive for Singaporean investment?

Singaporean investors are particularly drawn to electronics, semiconductors, green energy, and smart manufacturing. Vietnam's improving infrastructure and young, tech-savvy workforce support this trend. In fact, Singapore was the largest FDI contributor to Vietnam in 2024 with over USD 9.1 billion, and this figure continued to grow in early 2025. This reflects strong investor confidence in Vietnam's industrial upgrading and openness to high-value sectors, such as precision engineering and renewable energy technologies.

What are the most promising areas for Vietnam–Singapore collaboration in science, technology, and innovation, particularly around AI and digital finance?

Our collaboration is accelerating in artificial intelligence (AI), fintech, and smart city technologies. Vietnam and Singapore are jointly exploring sandbox frameworks for cross-border digital finance and investing in talent development programs. These efforts align with both countries' digital economy ambitions and are supported by bilateral digital cooperation frameworks such as the ASEAN Digital Economy Framework Agreement (DEFA). As we build smart urban centres and digitise government services, Singapore's expertise and Vietnam's innovation ecosystem offer natural synergies.



Prime Minister and Minister for Finance Lawrence Wong and Communist Party of Vietnam General Secretary To Lam at the Joint Press Conference

How do you envision the future of the Vietnam–Singapore Industrial Parks (VSIPs) in supporting sustainable and smart industrial development?

VSIPs have become a symbol of our economic cooperation, hosting over USD 23 billion in investment and creating more than 300,000 jobs across 20 parks nationwide. The future will see these parks evolve into “new generation” with green, clean, smart and more connected industrial zones—integrating clean energy, digital infrastructure, and sustainable practices. These next-generation VSIPs will serve as models for climate-resilient industrial development while fostering inclusive growth through workforce upskilling and SME participation.

As Vietnam aims for USD 30 billion in trade with Singapore by 2028, what specific sectors or initiatives will drive this growth?

We are on track to meet or even exceed that goal. In the first half of 2025 alone, bilateral trade already surpassed USD 10.5 billion, a 17 % increase year-on-year. Key growth sectors include green energy, digital services, electronics, and logistics. We are leveraging multilateral platforms like the CPTPP and RCEP, as well as bilateral initiatives like the Vietnam–Singapore Green-Digital Economic Partnership, to remove trade barriers and promote sustainable value chains. On 1 August, the first B2B trade platform between Viet Nam and Singapore was launched to foster even stronger commercial ties between the two countries. Vietnam Embassy also for the first time promotes fruits and vegetables from Vietnam to Singapore market by organising the Fruits and Vegetables Festival on 18 July 2025 in the premises of the Embassy.

What opportunities exist for Singaporean companies and start-ups looking to enter the Vietnamese market—and what are the key steps to get started?

Singaporean businesses—especially start-ups—will find ample opportunities in fintech, e-commerce, health tech, environment, and education. Vietnam’s vibrant consumer market and growing digital infrastructure make it ideal for new entrants. Resources such as the Vietnam Trade Office in Singapore, the Singapore Business Federation, and innovation hubs in Ho Chi Minh City and Hanoi provide excellent soft-landing support. With proper local partnerships and regulatory guidance, many Singaporean firms have already successfully expanded and thrived in Vietnam.

How are cross-border data flows and digital economy cooperation being advanced between our two countries in both public and private sectors?

Both countries are championing interoperability in data governance, cybersecurity, and digital standards. We are working to align our regulatory

frameworks through mechanisms such as the ASEAN Digital Economy Framework Agreement. This includes cooperation in cross-border payments, electronic invoicing, and digital ID systems such as Singpass and VNeID. The private sector is also engaging in joint ventures in cloud computing, AI applications, and secure payment gateways—driving the digitalisation of trade and services.

How can Singapore play a part in the transformation journey of Vietnam in terms of the country’s New Era?

Singapore’s strengths in governance, sustainability, urban planning, and education reform align closely with Vietnam’s vision of the “New Era”—becoming a high-income, innovation-driven economy by 2045. As Vietnam transforms its institutions and infrastructure, Singapore can serve as a trusted partner in green city design, smart governance, and climate-resilient growth. Our shared commitment to inclusive, forward-looking development ensures that this journey will be collaborative, people-centred, and regionally impactful.



The key highlight of the visit by Secretary General To Lam to Singapore in March was the upgrade of the bilateral ties to a Comprehensive Strategic Partnership (CSP). Singapore’s continued position as Vietnam’s largest foreign investor in 2024 with USD 9.14 billion invested, and over USD 4.6 billion in the first half of 2025—highlights the confidence of Singaporean leaders and businesses in Vietnam’s development path.



Beyond Investment: The Evolution of the Economic Bond

The relationship between Vietnam and Singapore is one of the most durable and dynamic in Southeast Asia. Forged over more than five decades of mutual trust, our bond has evolved from a promising bilateral connection into a cornerstone of regional economic cooperation. The recent elevation of our ties to a Comprehensive Strategic Partnership is a testament to a deeply integrated, multi-layered alliance poised to shape the future of our region. This partnership, built on a bedrock of substantive investment, is now paving the way for a future defined by new technologies, powered by the twin engines of the green and digital economies and a profound commitment to co-developing our human capital.

BY MS. THAI THU PHUONG



From Investment to Co-Creation: A Qualitative Leap

For years, Singapore has stood as one of Vietnam's most steadfast economic partners. The numbers speak for themselves: in 2024, Singapore was the top foreign investor in Vietnam, committing a remarkable \$10.21 billion. It is noteworthy that Singapore has remained the largest investor by year since 2020. This continues a consistent trend, bringing Singapore's cumulative investment to over \$83.13 billion by the end of 2024, maintaining its position as the second-largest cumulative investor since 2022.

Yet, the story of our economic collaboration transcends mere numbers. It is a narrative of qualitative evolution, best exemplified by the Vietnam-Singapore Industrial Parks (VSIPs). The VSIP journey began in 1996, a period of profound economic transformation for Vietnam. The first parks represented a highly effective model where Singaporean capital, world-class infrastructure, and management expertise met Vietnamese land and labour to kickstart our industrialisation. Today, this model has evolved into

"VSIP 2.0". The new generation of VSIPs, such as those in Binh Duong and Thai Binh, is being developed as smart, green, and high-tech ecosystems. With 20 locations across Vietnam that have attracted over US\$19 billion in investment and created more than 300,000 jobs, VSIP can be seen as the physical manifestation of our upgraded partnership. We have moved from a traditional investor-recipient dynamic to one of co-creation, jointly building the innovative and sustainable foundations for our shared prosperity.

Iconic Singaporean investors have become familiar and respected names in Vietnam, shaping our cities and skylines. In real estate, companies like Keppel Land and CapitaLand are not just constructing buildings; they are creating vibrant, world-class urban spaces. Beyond our cities, Singaporean investment is building the backbone of our 21st-century economy. In logistics, YCH Group, in a joint venture with Vietnam's T&T Group, is developing the Vietnam SuperPort - a multimodal logistics hub in Vinh Phuc province designed to enhance our nation's connectivity to global supply chains. This commitment to critical infrastructure is a clear signal that our partnership is built for the long term.

Co-Creating a Green and Digital Future

As both our nations look toward a sustainable future, our collaboration is increasingly focused on the most transformative trends of our time. The Vietnam-Singapore Green-Digital Economic Partnership, established in 2023, provides a powerful framework for this shared vision. Nowhere is this more evident than in the field of renewable

energy. A landmark project between Singapore's Sembcorp and PetroVietnam Technical Services Corporation (PTSC) aims to develop a large-scale offshore wind farm to export up to 1.2 GW of clean electricity from Vietnam to Singapore. This ambitious undertaking, which involves a new 1,000-kilometer subsea cable, is a tangible step towards an integrated ASEAN Power Grid and a testament to our joint commitment to achieving net-zero emissions.

Our green collaboration also extends to innovative new markets. We are formalising a partnership on carbon credits, aligned with Article 6 of the Paris Agreement. This will allow Singaporean companies to invest in green projects in Vietnam, helping us achieve our climate goals while fostering a new avenue for sustainable investment.

Navigating Global Headwinds: A Steadfast Partnership

Our partnership has been powerfully catalysed by global geopolitical shifts. The US-China trade conflict, in particular, accelerated the "China+1" supply chain diversification strategy. The pre-existing, trusted Vietnam-Singapore economic corridor provided a ready-made, de-risked platform for global firms to relocate and expand their operations.

This has spurred a strategic shift in investment flows. Singapore's capital is increasingly directed towards Vietnam's high-value, future-oriented sectors, directly supporting our national development goals. In the electronics and semiconductor industry, where Vietnam is determined to build a comprehensive domestic ecosystem,

Singaporean firms are providing the critical digital backbone through investments in data centres and advanced ICT infrastructure. In renewable energy, our synergy is formalised through the landmark Green-Digital Economic Partnership. As Vietnam pursues one of the world's most ambitious energy transitions under our Power Development Plan 8, Singapore, a leader in green finance, is an important partner to help us achieve our goal of net-zero emissions by 2050.

A Twin Engine for ASEAN's Prosperity

While profoundly beneficial to our two nations, the Vietnam-Singapore partnership transcends a purely bilateral scope. It functions as a powerful "twin engine" for the entire ASEAN region's growth and integration. Singapore, as ASEAN's services hub, provides the critical soft infrastructure of finance, logistics, innovation, and regulatory excellence. Vietnam, as the region's emerging industrial hub, offers the demographic dynamism, manufacturing scale, and growing technological capacity to translate regional ambitions into tangible economic output. This symbiotic model enhances the competitiveness and resilience of the entire ASEAN bloc. Singapore's ability to attract and channel global capital efficiently into Vietnamese industries accelerates our economic modernisation.

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\$30 Billion Food Export Ambition: A Blueprint for Sustainable Growth

Vietnam's food export strategy is anchored in a multi-pronged approach that spans production, processing, distribution, and policy reform. The government aims to maintain annual export turnover exceeding \$30 billion, with a focus on transparency, responsibility, and sustainability. This includes renovating the food network based on local strengths, improving nutrition, and elevating living standards across rural and urban communities.

A cornerstone of the plan is digital traceability. More than half of enterprises in agriculture, forestry, and aquaculture value chains are expected to be integrated into the national traceability portal. This move is designed to boost consumer confidence, meet international regulatory standards, and streamline export procedures. Additionally, at least 30% of food value will be produced under Good Agricultural Practices (GAP) or equivalent

certifications, ensuring quality and safety across the supply chain.

Vietnam is also prioritising value-added processing. Over 50% of the total export value is projected to come from processed agricultural products, signalling a shift away from raw commodity exports toward higher-margin goods. This aligns with global trends favouring convenience, shelf stability, and branded food experiences. The food processing industry itself grew 8.8% in 2022, supported by rising domestic demand and export opportunities.

The country's broader economic outlook reinforces this momentum. Vietnam's GDP reached \$388 billion in 2022, with growth rates projected at 6.1% in 2024 and 6.5% in subsequent years. The food retail sector alone generated \$64 billion in revenue in 2022, while food service receipts surged by over 50% post-pandemic, reflecting a resilient consumer base and an expanding middle class. Vietnam's



export strategy also dovetails with its commitments under various Free Trade Agreements (FTAs), including CPTPP, EVFTA, and UKVFTA.

These agreements open doors to markets in Europe, North America, and Asia, while also imposing technical and sanitary standards that Vietnam is actively working to meet. The country's largest export market remains the United States, accounting for nearly 30% of total export value. Challenges persist, including infrastructure gaps in cold chain logistics, competition from regional players, and regulatory hurdles for new food products.

However, Vietnam's investment in digitalisation, sustainability, and institutional reform positions it well to overcome these barriers.

Vietnam's \$30 billion food export ambition is more than a numeric target—it's a strategic transformation of the country's agri-food landscape. By integrating technology, elevating standards, and fostering inclusive growth, Vietnam is poised to become a leading force in global food trade. The journey to 2028 will be shaped by innovation, resilience, and a deep commitment to sustainable development.

Vietnamese Entrepreneurs Explore AI Synergies in Singapore

On 17 July 2025, nearly 100 Vietnamese technology leaders gathered at Google Singapore for AI Innovation Day, a milestone moment in the region's evolving digital landscape. Organised by the Global Innovation and Technology Summit (GITS), the event marked a new chapter in Vietnam–Singapore innovation ties—bringing together startup founders, tech executives, and AI practitioners under a shared vision of regional integration.

This collaborative platform is timely. Vietnam's national AI strategy, launched in 2021, aims to propel the country into the global top 50 by 2030. Its infrastructure leap—backed by 82% household fibre-optic penetration and internet speeds surpassing global averages—sets the stage for growth. Expansion plans include 6 to 10 new submarine cables, among them a Vietnam–Singapore system designed for both data transmission and renewable energy. "Our ICT industry hit US\$170 billion last year," noted Vietnam's Trade Office Director in Singapore, Cao Xuan Thang. "Now, over 80% of Vietnamese businesses are using AI solutions. What's emerging isn't just adoption—it's transformation."

Panel discussions spotlighted how Vietnamese firms are navigating AI's promise across sectors. Innovave Tech highlighted applications in manufacturing and research, IVS shared its role in e-commerce and legal-tech deployment, and PAG Asia Capital outlined investment shifts driven by AI efficiency. For Google, AI is no longer a differentiator—but a baseline utility. "The question isn't whether to use AI—it's how fast you can adapt," shared one executive. "What used to take a department, now takes a single, AI-empowered mind." Singapore's own positioning as a smart city

and innovation hub makes it an ideal convening ground. Here, Vietnamese founders explored regional partnerships, sketched AI investment plans, and mapped their growth trajectories beyond ASEAN.

As BCG's Clement Vellieux described, Vietnam offers "a rare convergence of software agility, hardware capacity, and entrepreneurial spirit." While AI unicorns remain nascent, the groundwork is visible—in startup pipelines, infrastructure upgrades, and human capital development. With Singapore as host and Vietnam as an emerging powerhouse, the visit underscored a shared commitment: co-developing Southeast Asia's next AI chapter, together.



Vietnam-Singapore Industrial Park Thai Binh Virtual Groundbreaking

The Vietnam–Singapore Industrial Parks (VSIPs) are a flagship symbol of Singapore–Vietnam economic partnership, hosting over USD 23 billion in investment and generating more than 300,000 jobs across 20 parks nationwide. As this collaboration deepens, these parks are poised to evolve into “new generation” industrial zones—green, clean, smart, and seamlessly connected. Integrated with clean energy, digital infrastructure, and sustainable practices, the next-generation VSIPs will serve as climate-resilient models for industrial development.

By advancing workforce upskilling and encouraging greater SME participation, they will also foster inclusive growth across both nations.

Two Vietnam Singapore Industrial Park projects were awarded at the launch of the Comprehensive Strategic Partnership between the two countries Singapore, 12 March 2025 – Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp), and its joint venture partner Becamex IDC (Becamex), were awarded two new Vietnam Singapore Industrial Park (VSIP) projects, taking the total to 20 VSIPs. The newly approved parks—VSIP Nam Dinh and VSIP Nghe An III—each span 180 hectares and are designed as low-carbon industrial zones.

During the state visit of His Excellency Mr To Lam, General Secretary of the Communist Party of Vietnam, to Singapore, Sembcorp Development and Becamex IDC were awarded two new Vietnam Singapore Industrial Park (VSIP) projects. The announcement was made at a high-level ceremony at Parliament House, where Mr To Lam was joined by Singapore’s Prime Minister Lawrence Wong and senior leaders from both countries to launch the Comprehensive Strategic Partnership.

The newly approved parks—VSIP Nam Dinh and VSIP Nghe An III—each span 180 hectares and are designed as low-carbon industrial zones. VSIP Nam Dinh is located in northern Vietnam, a fast-growing hub for electronics, machinery, and automotive industries. VSIP Nghe An III builds on the success of its predecessors, which have helped position Nghe An among Vietnam’s top 10 foreign direct investment destinations.

These additions complement the existing 18 VSIPs, which have supported over 1,000 manufacturers in establishing operations across strategic locations in Vietnam. Rising demand for land—particularly from high-value electronics and precision engineering firms—has further validated the VSIP model’s success.

Beyond expansion, Sembcorp and Becamex are exploring a first VSIP in Ha Nam province, and have broken ground on VSIP II Quang Ngai, a 498-hectare facility expected to create up to 50,000 jobs.

Driving Innovation and Sustainability

As part of the broader strategic partnership, two initiatives will be piloted across VSIPs: the Formation of an International Advisory Board to guide Vietnam’s industrial upgrade roadmap, focusing on science and high-tech manufacturing. A tripartite MoU with A*STAR to develop a solution playbook for low-carbon industrial parks.

These efforts will be supported by workforce development programs to prepare Vietnam’s talent pool for Industry 4.0 and digital transformation.

Offshore Wind Collaboration

Sembcorp Utilities and PetroVietnam Technical Services Corporation are advancing the Vietnam–Singapore Electricity Export-Import Project, with



Virtual Groundbreaking of Vietnam-Singapore Industrial Park (VSIP) Thai Binh

offshore wind measurements scheduled to begin in mid-2026. The FLiDAR system will collect data to support renewable energy exports to Singapore, with studies concluding by Q3 2026.

Sembcorp Industries

Sembcorp Industries is a leading energy and urban solutions provider, led by its purpose to drive energy transition. Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record. Sembcorp has a balanced energy portfolio of 25.1GW, including 17.0GW of gross renewable energy capacity, across 11 countries. Its urban development projects span close to 14,800 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital. Sembcorp is listed on the main board of the Singapore Exchange.

Vietnam Singapore Industrial Park (VSIP)

Established in 1996, VSIP was mooted by the Vietnam and Singapore governments for joint economic cooperation. The VSIPs are executed through a joint venture between Becamex IDC from Vietnam, and Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries. Including VSIPs Nam Dinh and Nghe An III, 20 VSIP integrated townships and industrial parks have been established across Vietnam with a total land area of approximately 12,000 hectares. VSIPs attracted more than US\$23 billion worth of investment capital from over 1,000 tenant companies, creating close to 320,000 employment and community living opportunities across the country.

Bridging Talent Gap Launch the Innovation Talent Exchange (ITX)

Vietnam and Singapore have jointly launched the Innovation Talent Exchange (ITX) to address workforce gaps and strengthen regional innovation capacity. Agreed in 2023 and operational by mid-2025, the programme allows young professionals from both countries to undertake two-year stints in sectors like AI, cybersecurity, cloud computing, software development, and semiconductors—marking a strategic pivot in ASEAN’s approach to talent mobility. The Innovation Talent Exchange is more than a placement initiative—it’s an institutional bridge between two innovation-driven nations. By investing in shared talent development, Vietnam and Singapore are laying the groundwork for a resilient, inclusive, and digitally empowered ASEAN.



Establishment of the Singapore Desk placed at the Foreign Investment Agency, Vietnamese Ministry of Planning and Investment

pointed to emerging fields like health tech, sustainability, and smart cities for cross-border collaboration.

Singaporean professionals working in Vietnam echoed this. Edward Lim Xun Qian of VinBrain described Vietnam’s tech sector as dynamic and career-shaping, saying ITX “serves as a vital bridge” for regional innovation. Bobby Liu, co-founder of Qrospay, urged Singaporeans to seize the opportunity, noting that “it takes a day to know Hanoi and a lifetime to understand.” Vietnam SuperPort CEO Yap Kwong Weng added that the experience enhances cultural fluency and business agility, encouraging youth to participate.

Regional Strategy and ASEAN Vision

ITX supports Vietnam’s ambition to build a US\$100 billion digital economy amid a growing innovation talent shortage. Singapore’s surplus of STEM graduates presents a complementary solution. Beyond bilateral benefit, the programme reflects ASEAN’s broader goal to integrate human capital development into its innovation agenda.

As ASEAN builds its future-ready economic ecosystem, ITX is positioned as a model for regional replication—alongside similar initiatives like Singapore’s Tech:X with Indonesia. It affirms that Southeast Asia’s competitiveness will hinge not just on trade and investment, but on sharing talent, ideas, and opportunity.

Programme Overview

The ITX begins with 300 participants from each country and aims to scale to 1,000 annually. A digital matching platform will support applications from July 2025. Applicants must secure job offers in eligible industries, with Singaporean candidates required to be under 33 and hold a bachelor’s degree, and Vietnamese professionals under 30 with similar qualifications.

Salary packages reflect market competitiveness: Singapore-based roles offer S\$3,000 to S\$10,000 monthly, while top Vietnamese tech firms also provide attractive compensation. The programme is designed to prevent brain drain by ensuring professionals return with deeper skills, broader exposure, and expanded networks.

Institutional Endorsements

Singapore’s Second Minister for Trade and Industry, Dr Tan See

Leng, described ITX as a natural extension of the Vietnam–Singapore Connectivity Framework Agreement, which supports collaboration in energy, sustainability, infrastructure, digital technology, and innovation.

Vietnam’s Minister of Planning and Investment, Nguyen Chi Dung, expressed confidence in ITX’s execution and encouraged relevant agencies to finalise implementation protocols. He emphasised its role in enabling youth to “hone their skills, share knowledge, and gain practical experience in diverse environments.”

Kim Ngoc Thanh Nga, Deputy Director of Vietnam’s National Innovation Center, reinforced the long-term value of returning professionals with international experience. She highlighted the salary potential in Singapore—up to \$5,000 USD per month, with some positions offering double that amount—making ITX a compelling opportunity.

Early Participation and Sector Interest

The programme has already seen strong interest. Fourteen companies and sixteen Singaporeans have pre-registered. Participating firms include VinBrain, Vietnam SuperPort, Qrospay, Luvina Software, and higher education institutions like Singapore Management University (SMU) and Singapore Institute of Technology (SIT). Industries represented include medical technology, banking, professional services, and education.

SMU Vice President Professor Lim Sun Sun said ITX supports deeper collaborations with Vietnam’s startup ecosystem, noting the university’s April 2024 centre launch in Ho Chi Minh City. SIT President Professor Chua Kee Chaing lauded the programme’s global exposure and practical skill-building for students entering innovation fields.

Industry & Participant Voices

Luvina Software’s APAC Account Manager, Le Dieu Linh, underscored Vietnam’s status as Southeast Asia’s third-largest startup ecosystem and

SMF Building Business Bridges

A Conversation with Lennon Tan, President of the Singapore Manufacturing Federation

As economic ties between Singapore and Vietnam continue to evolve, few figures stand more central to this trajectory than *Lennon Tan*, President of the Singapore Manufacturing Federation (SMF) and Group Chairman of ADERA Global. From hosting high-level forums to nurturing people-to-people links through collaboration with Vietnam's civic networks, Tan has steered SMF toward becoming not just a platform for trade—but a channel for long-term strategic partnership.

BY LENNON TAN, PRESIDENT OF THE SINGAPORE MANUFACTURING FEDERATION (SMF)



SMF President Mr Lennon Tan at the Official Launch of the Singapore Innovation and Manufacturing Excellence Award (SIMEA)

In this exclusive interview, he reflects on the Federation's latest engagements with Vietnam, the significance of General Secretary To Lam's 2025 visit to Singapore, and the future of ASEAN-driven cooperation.

How has SMF deepened its engagement with Vietnam in recent years?

At SMF, we view our role as one of connection—between businesses, institutions, and communities. In 2025, we hosted the Vietnam Business Forum in Singapore, which was graced by Prime Minister Ph m Minh Chinh and senior provincial leaders. I had the opportunity to meet with HE Nguyen Duc Trung of Nghe An province to reaffirm a goodwill MOU focused on technology transfer, training, and market access. This wasn't just a ceremonial gesture—it reinforced our shared industrial roadmap.

We also conducted sector-specific workshops like "Market Opportunities Across Southeast Asia – Vietnam," and hosted a sharing session, with the privilege of having Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Vietnam, His Excellency Mr. Mai Dung Phuoc, and his delegation shared more with the attendees on the business opportunities that Thanh Hoa Province had to offer, where Singaporean SMEs gained practical insights into Vietnam's regulatory environment, consumer trends, and market entry strategies. . These events are designed to empower businesses to engage meaningfully and confidently.

What was the significance of General Secretary To Lam's official visit to Singapore in March 2025?

General Secretary To Lam's visit was historic. It wasn't simply a diplomatic engagement—it marked the formal elevation of our bilateral ties to a

Comprehensive Strategic Partnership, Singapore's first such designation with an ASEAN member. That speaks volumes about Vietnam's standing, and also about the trust between our nations. The visit covered key areas like the green and digital economies, renewable energy, and financial innovation. And beyond policy, there were moments of cultural resonance—like the orchid naming ceremony at the Singapore Botanic Gardens, which underscored the warmth and respect at the heart of our partnership.

SMF has long partnered with the Vietnam–Singapore Friendship Association (VSFA). Can you tell us more about that relationship?

The VSFA is a quiet but powerful bridge-builder. Since 2014, they've been instrumental in connecting businesses, scholars, and communities across both countries. In 2022, we formalised our cooperation through a tripartite MOU with VSFA and the Singapore International Foundation. Together, we've launched programmes in education, youth exchange, and social entrepreneurship.

One of the initiatives I'm especially proud of is the Innovative Social Enterprise Support Program launched in 2024, which empowers Vietnamese start-ups with tech-enabled solutions for inclusive development. VSFA's 10th anniversary last year, honoured with a Prime Minister's Certificate of Merit, only reaffirmed the value they bring to our bilateral ties. I also had the opportunity to speak with Vietnam TV News in October 2024, to discuss the incredible journey of the VSFA in strengthening bonds between Singapore and Vietnam over the past decade.

What does the road ahead look like for Singapore–Vietnam manufacturing ties?

The momentum is strong. Vietnam's rise as a manufacturing hub pairs naturally with Singapore's strengths in innovation and supply chain strategy. We're seeing increased interest in industrial zones like VSIPs, cross-border co-investments, and more dialogue around sustainable production.

But what excites me most is the human capital exchange. Our collaborations are creating platforms for students, entrepreneurs, and civic leaders to work together—not just across industries, but across cultures. That, to me, is the true meaning of partnership.



Our workshops, like "Market Opportunities Across Southeast Asia – Vietnam," where Singaporean SMEs gained practical insights into Vietnam's regulatory environment, consumer trends, and market entry strategies. These events are designed to empower businesses to engage meaningfully and confidently.

- Lennon Tan, President of the Singapore Manufacturing Federation (SMF)



SMF Hosts Investment Seminar

Showcasing Khánh Hòa's Economic Opportunities

The Singapore Manufacturing Federation (SMF) led an investment seminar at Orchard Hotel, highlighting Khánh Hòa Province's growth prospects in high-tech industries, sustainable tourism, and renewable energy, drawing keen interest from Singaporean firms.



SMF Welcomes Khanh Hoa Province Delegation led by His Excellency Nguyen Tan Tuan, Chairman of the People's Committee and Party Secretary of Khanh Hoa Province, on 26 May 2025

SINGAPORE - On 28 May 2025, the Singapore Manufacturing Federation (SMF) hosted the Vietnam–Singapore Investment Promotion Seminar at Orchard Hotel, presenting Khánh Hòa Province as a rising destination for foreign investment. Organised in collaboration with the Embassy of Vietnam in Singapore and the Khánh Hòa Provincial People's Committee, the seminar focused on investment opportunities in high-technology sectors, renewable energy, and tourism.

As the host, SMF underscored its ongoing commitment to strengthening economic links between Singapore and Vietnam through direct business engagement and industry dialogue. The event drew a full-house audience comprising representatives from Singaporean enterprises, trade associations, and chambers of commerce.

Opening the seminar, Mr Christanto Suryadarma, SMF Council Member and Chairman of its Electrical, Electronics and Allied Industries Group, addressed participants by noting the long-standing and evolving nature of Singapore–Vietnam relations. He pointed to SMF's role in supporting industries focused on sustainability, innovation, and automation.

"Your presence here today reflects the strong business interest in Vietnam and the value of events like this seminar, which SMF is proud to host," said Mr Suryadarma. "Manufacturing remains a critical part of Singapore's economy, contributing over 22% of GDP. As we look to the future, we aim to build resilient ecosystems by supporting technology-led SMEs and regional partnerships."

Vietnam's Ambassador to Singapore, H.E. Tran Phuoc Anh, highlighted the strategic location and development trajectory of Khánh Hòa Province. Positioned along the coast with access to ports and an international airport, the province is emerging as a logistics and green energy hub.

"Khánh Hòa is more than a tourist destination—it is an increasingly important economic zone," said Ambassador Tran. "Vietnam is also improving the business climate by aiming to reduce 20% of administrative procedures. Our upgraded Comprehensive Strategic Partnership with Singapore opens up deeper cooperation across a wide range of sectors."

Leading the Vietnamese delegation, Mr Nguyen Tan Tuan, Chairman of the Khánh Hòa People's Committee, was accompanied by a large group of 98 provincial officials and business representatives. Their active participation signalled the province's interest in attracting international investment and building long-term economic partnerships. "Khánh Hòa is ready to work with Singaporean partners in areas such as clean

agriculture, smart tourism, green energy, and high-tech industries," said Mr Tuan. "We hope this engagement will serve as a starting point for mutually beneficial cooperation."

The seminar included presentations on the province's strategic development plans, investment incentives, and specific project opportunities. Sectoral highlights included solar and offshore wind energy, technology-driven manufacturing, and tourism infrastructure development. Attendees also had opportunities for direct networking with members of the Vietnamese delegation.

For SMF, the seminar reinforced its position as a key enabler of cross-border industrial collaboration. As one of Singapore's longest-established trade bodies, SMF plays a vital role in supporting the internationalisation of local enterprises and deepening commercial ties within ASEAN.

The event also reflects a broader trend in Vietnam's approach to foreign investment, with provincial governments like Khánh Hòa becoming more proactive in reaching out to international partners. As global supply chains shift and interest in green development rises, Vietnam's decentralised investment outreach is opening doors for targeted partnerships.

While the seminar primarily focused on business opportunities, it also highlighted the practical steps required to realise them, including policy follow-through, regulatory clarity, and sustained engagement. Attendees welcomed the insights and signalled interest in follow-up discussions.

With growing alignment between Singapore's strengths in technology and services and Vietnam's manufacturing and renewable energy ambitions, the SMF-hosted seminar marked a timely step forward in bilateral cooperation.



Taste of Vietnam

Embassy Showcase Puts Produce in the Spotlight

At a lively showcase hosted by the Embassy of Vietnam in Singapore, a striking display of fruits and vegetables drew the attention of food enthusiasts, diplomats, and trade professionals alike. Touted as a celebration of Vietnam's agricultural innovation and export potential, the event cast a fresh light on the country's capacity to deliver high-quality, competitively priced produce to regional markets.

The Trade Office of the Embassy of Vietnam in Singapore, in coordination with the Singapore Fruit and Vegetable Importers and Exporters Association (SFVIEA), successfully launched the Vietnam Fruit and Vegetable Festival 2025 in Singapore. The trade connection programme, held with the support of the Singapore Food Authority (SFA), marked the first collaborative initiative between the two organisations in the sector of Vietnamese agricultural trade.

Vietnam's fruits and vegetables sector is not just flourishing—it's redefining value and quality for regional consumers. Among the standouts are Vietnamese avocados, known for being nearly double the size of regional varieties and selling at half the price. Their creamy texture, nutritional richness, and export-grade quality reflect Vietnam's increasing competitiveness in both fresh and processed produce.

At the Vietnam Fest – Fruits & Vegetables, hosted by the Vietnamese Embassy in Singapore, these avocados—along





with a spectrum of tropical fruits and high-quality vegetables—took centre stage in a dynamic celebration of agricultural excellence, food diplomacy, and economic connectivity. More than a cultural showcase, the event spotlighted Vietnam's strategic role in enhancing food resilience and culinary diversity across the region.

Singapore, which imports over 90% of its food, continues to diversify its sourcing as part of its 30 by 30 strategy. Vietnam—with its expansive harvest calendar, rising safety standards, and agro-processing capabilities—is rapidly becoming a trusted partner in that journey. Of particular interest to Singaporean buyers and investors are Vietnamese factories specialising in pre-prepared, half-cooked meals and ingredients—products well-suited for cold chain logistics, institutional catering, and retail white-labelling. These facilities, many operating in export processing zones, offer scalable solutions for brands seeking quality, consistency, and flexibility.

At the Fest, this potential was matched by ambition. Embassy officials, growers, and business leaders engaged in forward-looking conversations about digital traceability, Global GAP certification, and bilateral investment in food tech and packaging innovation. With Vietnam's produce exports exceeding USD 5 billion in 2023, the appetite for collaboration is matched by capacity.



Within Singapore's dining scene, Vietnamese cuisine continues to rise—from hawker stalls to refined eateries—fueled by consumer interest in freshness, authenticity, and balance. Signature dishes like Pho, Banh Mi, and Com Tam have entered the mainstream, backed by expanding ingredient flows and cultural curiosity.

Restaurants like Nguyen Restaurant, located at 12 North Canal Road, exemplify how heritage and quality converge. At the Fest, Nguyen's participation reinforced its ethos: honouring Vietnam's culinary identity while adapting to Singapore's dynamic palate. "Behind every mango, every bowl of noodles," the team noted, "is a story of land, people, and pride."

As Vietnam deepens its regional partnerships and expands its agri-export footprint, events like the Vietnam Fest become more than symbolic. They underscore a growing reality—food is a bridge, and Vietnam is poised to be a cornerstone of Singapore's food security, economic strategy, and shared culture.

Vietnam's Halal Potential: Singapore Company Sharing

Vietnam, long known for its agricultural strength and manufacturing capabilities, is now stepping into a new frontier: the Halal economy. While Muslims make up less than 1% of its population, Vietnam is positioning itself as a potential exporter of Halal products and a destination for Muslim-friendly tourism — a move underscored at the Vietnam–Singapore Halal Trade Seminar in May 2025, co-organised by the Vietnam Trade Office, Maybank Singapore, and Dawn Horizon Pte Ltd.

— Dewi Suratty, Founder & CEO, Dawn Horizon

Vietnam's Halal pivot isn't symbolic—it's strategic. With a small Muslim population but a vast food production and manufacturing base, the country is now positioning itself as a Halal-certified supplier to import-reliant markets across the Gulf and Southeast Asia. The opportunity is real: Halal exports can address food security needs while unlocking high-growth consumer segments.

The Vietnam–Singapore Halal Trade Seminar in May 2025, co-organised by the Vietnam Trade Office, Maybank Singapore, and Dawn Horizon, underscored this momentum. With Muslim-majority markets demanding traceability, ethical sourcing, and religious



Participants attend the Vietnam-Singapore Halal Trade Seminar 2025 in Singapore

compliance, Vietnam's alignment with Halal standards is becoming a prerequisite—not just an option.

Singapore plays an enabling role, offering regulatory frameworks, ecosystem expertise, and manufacturing support. Vietnamese raw ingredients, once certified, can be processed in Singapore and exported across ASEAN and the Middle East—elevating value

and trust. Beyond exports, Halal tourism offers upside. Vietnam welcomed 17.5 million visitors in 2024. Modest infrastructure upgrades—such as prayer spaces and Halal-friendly dining—could help capture a slice of the US\$235 billion Muslim travel market by 2030. With initiatives like Halal Made Simple and an AI-powered Halal Personal Advisor app, Dawn Horizon is helping Vietnamese

businesses streamline compliance and market entry. For Vietnam, Halal isn't just a label—it's a lever for diversification, resilience, and regional relevance.

Opportunities in Semiconductors

Vietnam's semiconductor industry is entering a transformative phase—one defined not by low-cost assembly, but by strategic ambition, talent development, and global integration. With projected revenues of *US\$24.46 billion in 2025 and a compound annual growth rate of **13.73% through 2030*, Vietnam is fast becoming a critical node in the global chip supply chain.

At the heart of this momentum is a clear national strategy. Under Decision No. 1018/QĐ-TTg, Vietnam has laid out a phased roadmap to build a full-spectrum semiconductor ecosystem by 2050. The plan includes establishing 300 design companies, three fabrication plants, and 20 outsourced semiconductor assembly and test (OSAT) facilities, with a target industry value of US\$100 billion annually.

Foreign direct investment is accelerating this vision. Intel's test and assembly facility in Ho Chi Minh City remains one of its largest

globally, while *Amkor Technology's US\$1.07 billion packaging plant in Bac Ninh and Foxconn's US\$383 million circuit factory signal growing investor confidence. Dutch firm BESI and South Korea's Hana Micron have also expanded operations, reinforcing Vietnam's appeal as a stable, cost-effective, and strategically neutral destination.

The sector's growth is not limited to manufacturing. Vietnam is investing heavily in *chip design, with firms like FPT Semiconductor, Viettel, and CoAsia SEMI Vietnam leading efforts in Hanoi, Da Nang, and Ho Chi Minh City. The government aims to train 50,000 semiconductor engineers by 2030, supported by university-

industry partnerships and shared national labs.

Semiconductors are also powering Vietnam's rise in *electric vehicles, AI, and smart manufacturing. VinFast's expansion into global EV markets is driving demand for automotive-grade chips, while FPT's collaboration with NVIDIA on a US\$200 million AI factory positions Vietnam as a regional hub for AI-integrated chip applications.

Yet challenges remain. Infrastructure reliability, talent shortages, and competition from mature ecosystems in Malaysia, Taiwan, and South Korea require sustained policy support. Vietnam's Ministry of Information

and Communications estimates that only 40–50% of the annual demand for digital engineers is currently met. Addressing this gap will be critical to sustaining momentum.

Still, Vietnam's strategic neutrality, rare earth reserves, and expanding trade partnerships—including its Comprehensive Strategic Partnership with the United States—offer a compelling foundation for long-term growth. As global supply chains diversify and demand for semiconductors intensifies, Vietnam is no longer just a participant—it is shaping the future of the industry in Southeast Asia.

Seminar With The Semiconductor Association

As shifting global dynamics and supply chain diversification shape the future of industry, Vietnam is emerging as a reliable and increasingly capable player in the global manufacturing network. While the country still faces challenges in scaling up certain sectors, its manufacturing base—particularly in semiconductors and electronics—is drawing growing interest from multinational firms and neighbouring economies.

Singapore - At a hybrid seminar held on 24 March, the Vietnam Trade Office in Singapore, in partnership with the Singapore Semiconductor Industry Association (SSIA), presented an overview of Vietnam's growing potential as a manufacturing and innovation hub—particularly within the semiconductor industry. The event drew a wide range of stakeholders, including major industry players such as Qualcomm, Marvell, and members of the International Semiconductor Industry Group. In opening remarks, Vietnamese Ambassador to Singapore Tr n Phuoc Anh highlighted the strategic importance that Vietnam places on developing its semiconductor industry, framing it as a pillar of future economic growth. Vietnam's national semiconductor

development strategy, launched in 2024, outlines a clear ambition to establish foundational capabilities in chip design, manufacturing, testing, and packaging by 2030. By then, the country aims to be recognised as a global centre for semiconductor talent. While the goal is ambitious, the strategy reflects a broader industrial vision: to move up the value chain and reduce dependence on basic assembly and low-cost labour.

"Vietnam is not aiming to compete on cost alone. The focus is on building long-term capabilities in areas such as chip design and high-value manufacturing," said H.E. Tran Phuoc Anh, Vietnamese Ambassador to Singapore. According to SSIA Executive Director Ang Wee Seng, Singapore sees value in collaborating closely with Vietnam, given the complementarity between the two



The seminar attracts numerous investors and industry partners, including representatives from the International Semiconductor Industry Group, Qualcomm, and Marvell

countries' industrial goals. Singapore, with its mature semiconductor ecosystem accounting for nearly 12 per cent of global output, offers experience in high-end manufacturing, while Vietnam provides scale,

workforce availability, and an improving business climate. Vietnam's semiconductor market was valued at over US\$18 billion in 2024, and this is projected to rise to more than US\$31 billion by 2029.

Taking Stock Report

World Bank Highlights

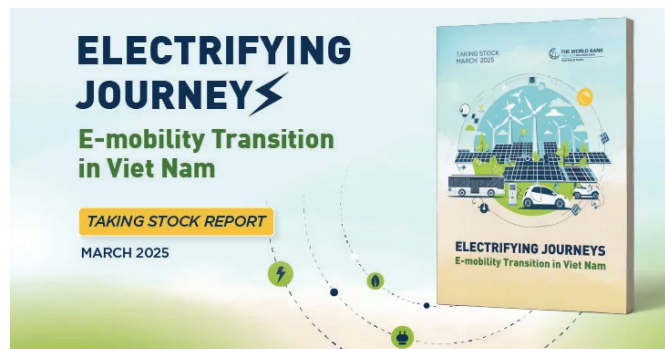
“Resilient Domestic Demand Growth”

HANOI, March 2025 — Vietnam’s economy is projected to grow by *6.8% in 2025, supported by robust domestic demand, a recovering real estate sector, and increased public investment, according to the World Bank’s latest *Taking Stock report. The report, released this week, underscores the country’s resilience in navigating global uncertainties while charting an ambitious course toward sustainable development.

Vietnam’s economic prospects remain favourable despite external headwinds,” the report states. “Private consumption continues to drive growth, and the government’s infrastructure spending is delivering results.”

Growth is expected to moderate slightly to *6.5% in 2026*, reflecting caution amid rising geopolitical tensions and uneven global trade patterns. Yet, the Bank highlights several bright spots: an uptick in construction activity, rising tourism receipts, and accelerating investment in transportation and energy. The March edition of Taking Stock, titled “Staying the Course Toward 2045”, also charts Vietnam’s long-term development goals. It reinforces the vision articulated in the Bank’s Vietnam 2045 roadmap, which aims to guide the country into *high-income status by mid-century*.

“Vietnam’s transformation over the past three decades is remarkable,” said Carolyn Turk, World Bank Country Director for Vietnam. “But sustaining progress will require renewed focus on productivity, climate resilience, and digital infrastructure.” Indeed, the report credits Vietnam’s gains in education and human capital as foundational to growth. With *learning-adjusted years of schooling at 10.2*—second only to Singapore in ASEAN—Vietnam is positioned to leap ahead in innovation and competitiveness. The report also highlights the government’s climate targets, including its commitment to *net-zero carbon emissions by 2050* and a *30% reduction in methane emissions by 2030*. The World Bank is supporting these efforts through technical advisory programs and green financing initiatives in e-mobility and energy transition. “Vietnam’s green shift could generate up to 6.5 million new jobs by 2050,” the report notes, citing ripple effects across manufacturing, logistics, and services.



To sustain its upward trajectory, the Bank recommends deepening reform in key areas: strengthening governance, fostering inclusive finance, and ensuring equitable regional development. Emphasis is also placed on integrating SMEs into global value chains and upgrading service delivery across provinces. As Vietnam approaches the 40th anniversary of Doi Moi, the reform program that catalysed its modern transformation, the Taking Stock report serves as both a scorecard and a strategic compass. It confirms that economic resilience, climate ambition, and institutional reform remain central pillars of the nation’s long-term vision.

The journey to 2045 will demand agility and resolve,” the report concludes. “But Vietnam’s foundations are strong, and its aspirations within reach.”

How To Start a Business in Vietnam?

Vietnam’s rapid economic growth, expanding middle class, and deepening trade ties have positioned it as one of Southeast Asia’s most promising destinations for foreign investment. For entrepreneurs and companies seeking to establish a foothold in the region, Vietnam offers a transparent legal framework, competitive costs, and access to ASEAN and global markets.

Foreign investors can enter Vietnam through direct or indirect investment. Direct investment involves setting up a new enterprise—either wholly foreign-owned or as a joint venture—while indirect investment includes acquiring shares in existing Vietnamese companies. Both pathways are governed by the Law on Investment (2020) and the Law on Enterprises (2020), which outline clear procedures and protections.

The most common business structures include Limited Liability Companies (LLCs), Joint Stock Companies (JSCs), and Representative Offices. LLCs are favoured for their flexibility and limited liability, while JSCs allow for public share issuance and are suited to larger ventures. Representative Offices, though not permitted to generate revenue, offer a low-cost way to conduct market research and build local networks. To legally establish a company, foreign investors must obtain two key documents: the Investment Registration Certificate (IRC) and the Enterprise Registration Certificate (ERC). The IRC formalises the investment project and is issued by the Department of Planning and Investment (DPI), while the ERC legally registers the enterprise. For businesses located in industrial zones, the relevant zone management authority may also be involved.

Vietnam permits 100% foreign ownership in most sectors, though some—such as education, logistics, and advertising—require joint ventures or additional approvals. Minimum capital requirements vary by industry, but most businesses can be launched with modest initial investment. A registered business address and at least one resident legal representative are required, and this individual may be a foreign national. Tax obligations include corporate income tax (typically 20%), value-added tax (8–10%), and personal income tax for employees. Vietnam offers tax incentives for projects in high-tech, education, healthcare, and environmentally sustainable sectors, as well as for investments in designated economic zones. Post-registration requirements include opening a corporate bank account, registering for tax, printing invoices, and enrolling employees in social insurance. Businesses in regulated sectors—such as manufacturing, logistics, or cosmetics—must also apply for sublicenses before commencing operations.

For further information visit
The Ministry of Planning and Investment
<https://www.mpi.gov.vn>

Visit Vietnam for REJUVENATION

A Journey Through Culture, Nature and Calm



Vietnam is having a moment. With over *10.66 million international arrivals* recorded in the first half of 2025—a 20.7% year-on-year increase—the country's tourism sector is bouncing back stronger and smarter. Fueled by relaxed visa policies, improved connectivity, and a global thirst for immersive travel, Vietnam is charting a bold new course in the region's competitive tourism landscape. The surge is led by travelers from China, South Korea, and increasingly, Singapore, which saw an 18.6% spike in arrivals this May. Australian visitors also stand out, with 276,000 recorded in just six months—marking a 54% leap above pre-pandemic levels. According to the Vietnam Tourism Sector Outlook – Q2 2025, the government is well on its way to achieving its ambitious target of *23 million international arrivals* by year-end. "Vietnam's tourism sector is not only bouncing back but evolving in a way that promises resilience and prosperity for years to come," noted the Heads on Pillows travel insights report released in July.



Adventure with Stillness

Those seeking nature and activity in equal measure will find options across Vietnam's less-trodden paths. In the far north, Ha Giang rewards travellers with dramatic mountain roads and a slower rural rhythm. Homestays here offer a glimpse into the lives of ethnic minority communities and the opportunity to simply pause amid grand landscapes.

Further south, Phong Nha-Ke Bang National Park houses over 300 caves, including Son Doong—the largest in the world. Exploring this region combines physical challenge with awe, as visitors trek through jungle paths and subterranean chambers. In the Central Highlands, Da Lat's pine forests, lakes and waterfalls give outdoor enthusiasts a peaceful playground, with canyoning and hiking as options for the more active.

On the coast, Mui Ne draws water sports lovers with windsurfing and kitesurfing, but still offers quiet corners for those after a slower pace. Evenings here are best spent watching sunset over the dunes or enjoying freshly grilled seafood by the sea.

One of the enduring joys of travelling in Vietnam lies in the diversity of its regions. No two trips are quite the same. From the forested hills of Ha Giang to the lantern-lit streets of Hoi An, and from the limestone karsts of Ha Long Bay to the sandy shores of Phu Quoc, each destination brings a different shade of Vietnam's story—and a different way to unwind.

Heritage in Every Step

Vietnam's UNESCO-listed heritage sites offer a blend of history and harmony. In the north, Ha Long Bay continues to enchant visitors with its towering limestone islands and emerald waters. An overnight cruise remains the best way to experience its shifting light and mood. Inland, Ninh

Binh offers a quieter but equally stunning encounter with nature and history, as paddleboats float through grottos and past ancient temples. Moving south, Hue presents a contemplative atmosphere. As the former imperial capital, its mausoleums, citadel and riverfront temples speak to centuries of royal legacy. The central coast's Hoi An, meanwhile, mixes heritage with leisure—its well-preserved Old Town, rice paddies, and nearby beaches provide the ideal setting for those seeking both exploration and rest. For history enthusiasts, the ruins of My Son, dating back to the Champa civilisation, offer a connection to Vietnam's spiritual past.



Coasts and Islands

Vietnam's long coastline continues to surprise with both well-developed and hidden beach destinations. Da Nang, with its resort offerings and proximity to cultural sites, allows for a balanced break. Nha Trang leans more toward the vibrant, with diving spots, beach clubs and lively night markets, yet the sea remains a constant source of calm.

In contrast, Quy Nhon remains low-key, ideal for those looking to spend quiet days by the sea. Phu Quoc, the country's largest island, suits both solo and group travellers with its varied offerings—from beach bars to island hopping and nature trails.

Green Escapes

For those who prioritise sustainability and connection with nature, Sa Pa's misty terraces and ethnic communities offer a deeper perspective on rural living and land stewardship. Can Tho, set in the lush Mekong Delta, encourages slow travel by boat and bicycle, with fresh produce and local hospitality at the heart of each day.

For a more remote escape, Con Dao presents untouched beaches, thick forests, and quiet roads. Its protected marine zones also support responsible snorkelling and turtle watching, reinforcing Vietnam's growing commitment to eco-tourism.

Retreats for Two

Couples looking to reconnect with each other and their surroundings will find ample choices. Ha Long Bay's quiet coves and floating villages lend themselves to romantic escapes, while Hoi An's riverside hotels and flowering gardens make for picturesque strolls and slow meals.

Down south, Phu Quoc balances beachside relaxation with modern comfort. Rooftop bars, scenic boat tours and spa experiences allow couples to unwind as they choose, whether through shared adventure or peaceful retreat.

From North to South

Vietnam remains a place where you can move at your own rhythm. Its varied regions cater to different needs, whether those include adventure, rest, learning, or reconnection. What binds them together is a welcoming atmosphere and a deep sense of place.

For travellers seeking a **fresh perspective**, or simply space to exhale, Vietnam makes a compelling choice—not just for what you see, but for how you feel when you're there.

Family-Friendly and Flexible



Vietnam works well for families thanks to its welcoming culture and accessible sights. Hanoi, with its museums and lakefront spaces, offers a manageable entry point into Vietnam's urban life. Hoi An's flat terrain and nearby parks make it easy for young children to explore. In the south, Can Tho's floating markets and fruit orchards provide hands-on experiences for the whole family. Phu Quoc is also well-suited for family trips, with water parks, farms and beaches where everyone can take a break in their own way.



Vietnam and Singapore Launch First B2B E-Commerce Platform at Sustainable Trade & Innovation Forum

The Vietnam–Singapore Sustainable Trade & Innovation Forum in Singapore introduced a landmark B2B e-commerce platform, highlighting digital trade, green transition, and closer ASEAN integration.



The Singapore Manufacturing Federation (SMF), in collaboration with the Embassy of the Socialist Republic of Vietnam in Singapore, successfully hosted the Vietnam–Singapore Sustainable Trade & Innovation Forum (STIF) at SMF House. The forum marked a significant milestone in bilateral cooperation, with a strong focus on cross-border e-commerce, digital innovation, and sustainability in the ASEAN region.

The event brought together more than 100 participants, including Vietnamese Ambassador to Singapore Tran Phuoc Anh, senior representatives of the Vietnam Embassy, the Ho Chi Minh City Business Association (HUBA), Arobid Tech JSC, Ecohub, and Singaporean business leaders. Many other delegates also joined virtually from across Vietnam and Singapore, demonstrating the growing importance of digital platforms for international engagement.

The highlight of the forum was the official launch of the Vietnam–Singapore B2B E-Commerce Platform, hosted at vietnamsgp.arobid.com. Developed by Arobid Tech JSC and Ecohub, the platform was created to help businesses from both countries connect, showcase their products, and conduct transactions seamlessly across borders. It is designed as a free-to-list, transaction-enabled marketplace, providing a smarter and more secure way for companies to expand into new markets.

Among its innovative features are AI-driven matchmaking to connect manufacturers with pre-qualified distributors and suppliers, multi-currency payment support in SGD, VND, and USD, and an integrated logistics dashboard that allows instant freight quotes and customs documentation. The platform also includes carbon-footprint calculators to support sustainable sourcing and an escrow-based payment system that ensures safe first-time transactions. By offering these tools, the marketplace aims to



shorten the traditional market-entry cycle from three months to just three weeks, giving particular benefits to small and medium-sized enterprises (SMEs) seeking faster access to international opportunities.

In his address, SMF President Lennon Tan underlined that the initiative reflects two of the federation's key priorities — internationalisation and sustainability. He explained that by enabling faster, greener, and more secure cross-border trade, the platform would help members scale beyond borders and build businesses that are competitive and future-ready.

The forum also featured two major panel discussions with insights from business leaders, policymakers, and industry experts. The first session, “Green Digital Supply Chains – A New Competitive Advantage,” was moderated by Mr. Cao Xuan Thang, Trade Counselor at the Vietnam Trade Office in Singapore. Panellists discussed how companies could integrate

environmental, social, and governance (ESG) tracking, adopt green procurement practices, and embrace supply chain digitisation to stay competitive in global markets.

The second session, “Financial, Logistics & ESG Alliances for Growth,” highlighted the role of fintech, credit infrastructure, and e-logistics in driving SME internationalisation. Speakers addressed how reliable financial systems and smart logistics partnerships can support growth while meeting compliance and sustainability standards. Together, the discussions showcased how bilateral platforms like the new B2B marketplace can drive meaningful collaboration in innovation and green trade.

Ambassador Tran Phuoc Anh emphasised in his speech that regional trade connectivity is no longer optional but a necessity in today’s global economy. He described the launch of the platform as a strategic step toward expanding Vietnam’s market access through Singapore, boosting bilateral trade, and strengthening the country’s presence in global value chains. He also expressed optimism that the initiative could help raise Vietnam–Singapore trade to 30 billion USD by 2028.

Vietnamese Trade Counselor Cao Xuan Thang also urged Vietnamese businesses to carefully study Singapore’s cultural and regulatory environment when entering partnerships. He noted that large-scale contracts in particular should be reviewed with professional advice to avoid potential risks.

The event also underlined the importance of the green transition. SMF Chairman Lennon Tan stressed the government’s role in supporting businesses in this shift by providing green certification, promoting sustainable practices, and giving preference to environmentally conscious companies in public procurement processes.

Several agreements were signed during the forum to strengthen cooperation. Arobid Technology JSC signed a Memorandum of Understanding with High West Capital Partners to provide financial packages that will support Vietnamese companies exporting to the United States. The company also entered into a partnership with CRIF D&B Vietnam to help firms achieve global ESG certification and adopt green practices.

According to Ms. Phung Thi Ai Van, founder of Ecohub, Singapore was chosen as the launch location because of its position as a regional green hub and a gateway to global markets. She explained that the platform would not only create new business opportunities but also allow Singaporean partners to support Vietnamese firms in their transition towards sustainability.

The forum reflected the strong momentum of Vietnam’s digital economy, which grew by 25 percent in 2024 to reach 24 billion USD, making it one of ASEAN’s fastest-expanding markets. Since 2023, SMF and the Vietnam Embassy have collaborated on more than a dozen trade promotion and capacity-building initiatives, building a foundation of trust and partnership that the new platform is expected to strengthen further.

Closing the event, SMF extended its appreciation to the Vietnam Embassy, Arobid Tech, Enterprise Singapore, and other partners for their contributions. Organisers highlighted that the forum not only presented a vision of shared digital and green growth but also delivered a practical roadmap for how SMEs from both nations can innovate, collaborate, and succeed in a rapidly changing regional economy.



From Local Stalls to Global Clicks

These businesses are rewriting what it means to grow a small business, leveraging digital platforms not to leave home, but to reach the world.

ĐÀN
HÀNG
TOÀN
CẦU

THAI KHANG
FASHION



“We didn’t know how to reach beyond Vietnam,” he recalled. “But once we started selling online, we began learning what regional markets and clients want.”

At first, Le Thi Bich Ben, owner of SKFood, a small business specialising in dried cashews and local fruits, never considered international sales a viable option. That changed in 2021 when she decided to join Shopee International Platform (SIP), drawn by its potential to promote Vietnamese specialties to overseas customers. Remarkably, just three years later, her international Shopee stores recorded a more than 50% spike in orders and over 30% growth in new customers during the ASEAN Online Shopping Festival 2024.

“I didn’t think online exporting could be so easy before. Shopee handles everything: marketing, logistics, paperwork, and even food safety checks. That gives me time to run both local and overseas stores and grow our production.”, Ben shared.



From highland tailors to big-city designers, Vietnam’s small businesses are entering the digital economy, not through expensive expansions, but through platforms that flatten borders and redefine what growth can look like.

Lam, Thai, and Ben are part of a broader shift. Across Vietnam, over 350,000 micro, small, and medium-sized enterprises (MSMEs) are selling internationally through Shopee International, with more than 15 million Vietnamese products listed across Southeast Asia and Taiwan.

Digital commerce is giving small businesses something they rarely had before: access. While Shopee enabled its first international sales, it’s the infrastructure behind it: logistics support, cross-border payment systems, and automated store syncs, that allows MSMEs to scale in ways previously unreachable.

Under Vietnam’s Digital Economy Strategy, the country aims to reach \$43 billion in digital economic output by 2025. Programs such as Enabling Vietnam, launched this year by Shopee, seek to promote local brands and help them expand via trusted e-commerce channels.

“This is not just about giving sellers more reach,” said Tuan Anh Tran, Executive Director of Shopee Vietnam. “We’re helping them become digital entrepreneurs, people who understand their customers, improve their products, and think beyond the local market.”

From tailors to farmers, a new generation of Vietnamese MSMEs is emerging - not by leaving home, but by logging in. For them, the next chapter of growth may be digital, but its impact is deeply local.



Dinh Huu Lam never thought global shipping labels would appear on his delivery slips. In his garment workshop tucked away in Dak Lak (Central Highlands of Vietnam), he focused on producing garments for only local customers. But when he began listing his products on Shopee, a widely used e-commerce platform in Vietnam, something changed.

First came orders from nearby provinces. Then came clicks from Singapore, Malaysia, and Thailand. “As a small business, accessing even the local market used to be difficult, let alone overseas. The digital environment has enabled us to reach our customers across borders,” Lam said.

In Ho Chi Minh City, a familiar journey was taking shape for Hong Thai. His factory, Thai Khang, could produce 50,000 pieces a month, yet most of his customers were domestic wholesalers.

UOB Empowers Foreign Investment in Vietnam's Growth Story

Vietnam has been a successful foreign direct investment (FDI) destination since the early 1990s, due to a stable political system, an increasingly educated population and a productive workforce. As at end of 2024, Vietnam has received US\$502 billion of registered FDIs.

Fast forward to today, the current trade uncertainties have caused concern among investors, and one issue is the US tariffs on Vietnam. The US is currently the top export market for Vietnam, accounting for 30% of Vietnam's total exports in 2024.

Notwithstanding the above, in the first five months of 2025, Vietnam has reported US\$18.4 billion in registered FDIs (+51% year on year), and disbursed FDIs at US\$8.9 bn (+7.9% year on year). Singapore continues to be the largest foreign investor with about US\$4.4 billion (+30% year on year).

These are positive indicators that Vietnam continues to be an attractive FDI destination.

While there are immediate challenges faced by businesses, Vietnam has taken proactive steps to mitigate the impact and to reposition itself for the future. There are 'new engines of growth' from high-technology sectors and the digital economy, as well as infrastructure developments and robust consumption.

Apart from its ideal geographical location which connects major trade corridors and supply chains, Vietnam has also set ambitious infrastructure goals to support economic growth. For example, Vietnam is targeting to complete 5,000 km of expressways by 2030 to improve regional connectivity.

Vietnam is also prioritising projects around high-tech industries and the green economy. There is now a shorter turnaround time for investment registration approvals for high-tech industries. There is also clearer legal guidance on renewable and new energy projects.

All these positive developments mean that Vietnam will continue to hold a strategic position in the regional economy in Southeast Asia.

UOB is here to help businesses seize these new opportunities.

As a Singapore bank, UOB's purpose is to contribute to ASEAN's economic development and sustainable growth. We have the most extensive footprint across ASEAN among regional banks.

With our strong sector expertise and local market knowledge, we help our customers address banking needs for their entire supply chain, harness cross-border capital flows



to tap opportunities across the region and implement sustainability initiatives to support decarbonisation goals.

UOB Vietnam has a proven track record in helping companies enter new markets. Through our Foreign Direct Investment Advisory (FDIA) Unit, we provide a "one-stop" service for foreign investors, focusing on prioritised sectors of Vietnam.

We have collaborated with the Foreign Investment Agency under the Ministry of Finance since 2015, and the Investment Trade Promotion Center (ITPC) in Ho Chi Minh City since 2024.

In the last five years, UOB has facilitated more than 340 companies to invest in Vietnam. These companies have pledged to invest more than S\$8 billion and the investments will translate into 53,000 job opportunities.

With our extensive network, capabilities and sector expertise, UOB is well-placed to connect foreign businesses investing in Vietnam as well as Vietnamese companies looking to enter regional or international markets.



Doing right. By you.

Our region is experiencing great transformation. This can significantly impact the people and businesses we serve.

At UOB, we believe change comes with opportunity. Which is why we are committed to building the future of ASEAN, with sustainability and the long term in mind.

Not just to be right by you, but to do right by you. We believe everyone is unique. So we design personalised solutions to serve you digitally and in person, using AI-driven insights as well as long-standing human relationships.

For business, we operate as One Bank to help you grow through a regional network that enables you to do business with, within and beyond ASEAN.

We understand the future will both inspire and challenge you. No matter what happens, our commitment is to always do Right By You.

UOB. Right By You.



Find out more
uob.com.vn



Right By You