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The corridor to connect trade opportunities between the UK and Vietnam

(Hanoi) – On 12 May 2021, Vietnam’s Ministry of Planning and Investment, in partnership with HSBC Bank (Vietnam) Ltd. (HSBC Vietnam), hosted a special webinar for corporates in the UK to promote the trade opportunities between the UK and Vietnam. This is the first official cooperation between the two after Foreign Investment Agency, Ministry of Planning and Investment, recognised HSBC Vietnam as their official partner in calling FDIs into Vietnam late last year.

The webinar was honoured to welcome the participation of

- H.E. Mr. Nguyen Chi Dung, Minister of Planning and Investment
- H.E. Mr. Graham Stuart, the UK’s Minister for Exports
- H.E. Mr. Gareth Ward, British Ambassador to Vietnam
- Mr. Do Nhat Hoang, General Director of Foreign Investment Agency, Ministry of Planning and Investment
- Mr. Luong Hoang Thai, Director General, Multilateral Trade Policy Department, Ministry of Industry and Trade
- Mr. Matt Lobner, Head of International and Head of Strategy and Planning, HSBC Asia-Pacific
- Mr. Ian Stuart, CEO, HSBC UK
- Mr. Tim Evans, CEO, HSBC Vietnam

The webinar discussed the recently signed **UK-Vietnam Free Trade Agreement (UKVFTA)**, including Vietnam’s increasingly progressive policies for foreign investment and the practical opportunities enjoyed by the UK investors in Vietnam. In the first part of panel discussion, Mr. Luong Hoang Thai, Director General, Multilateral Trade Policy Department, Vietnam’s Ministry of Industry and Trade, shed some lights of key incentives and the roadmap of UKVFTA for British businesses that approach Vietnam. A latter panel discussion was conducted by Mr. Do Nhat Hoang, General Director of Foreign Investment Agency, Ministry of Planning and Investment, Vietnam, Ms. Stephanie Betant, Head of Wholesale Banking, HSBC Vietnam, as well as Mr. Nitin Kapoor, Chairman and General Director of AstraZeneca Vietnam and Ms. Van Nguyen, Chairwoman of Unilever Vietnam, the representatives of foreign investors that have built their operations in the country for many years. The panel shared their insights, expertise and the lessons learnt from their experience on the ground, offering the audience critical information to support them in their strategy and plans to invest in Vietnam.

Speaking at the virtual event, H.E. Mr. Nguyen Chi Dung, Vietnam’s Minister of Planning and Investment, emphasized: “We really appreciate the UKVFTA. It opens a new chapter for both Vietnam and the UK, promoting and enhancing the relationship between the two countries on the basis of economic, trade and investment relations, creating mutual benefits for two countries and our people. For investment and trade activities from the UK, we appreciate our partners from the UK in terms of financial capacity, technology, market and management skills. And we look forward to more cooperation with British businesses to harness opportunities for Vietnam and leverage the most from the UKVFTA. Although the UK and Vietnam have enjoyed a tight diplomatic relation, the trade and investment on the other hand has not developed proportionally compared with both sides’ potential and expectations. This is a good opportunity for Vietnam and the UK to take advantage of our cooperation, support and

complement for the benefits of both countries. Vietnam is successfully implementing the dual goals of the pandemic control and people's health protection, and socio-economic recovery and development. In 2020, Vietnam's economy grew by nearly 3%, among the top growing economies in the world. It is expected that Vietnam's economic growth will reach from 6.5% to 7% in 2021. Given Vietnam's existing conditions such as strongly reformed dynamic market, administrative procedures, investment environment, infrastructure, human resources, etc., our country can become an ideal destination for young people, intellectuals and UK businesses to live, work and invest."

H.E. Mr. Graham Stuart, Minister for Exports of the UK, shared: "It is estimated that by the end of this decade, around two-thirds of the world's middle-class will be in the Asia-Pacific region. There are few markets around the world that offer greater potential than Vietnam, an historic friend and trusted trading partner with an ever-growing digital economy and unparalleled levels of opportunity for British businesses. Our trading relationship is going from strength to strength, including Vietnam's support for our accession to the Trans-Pacific Partnership and the recent signing of our Free Trade Agreement. This landmark deal will bring continuity for trade between our nations, which has tripled over a decade to £5.8 billion in 2019."

"Vietnam and the UK have a long established diplomatic and economic relationship that has been evolving positively for many years. There is huge potential for further growth in coming years, especially with the UKVFTA signed on 29 December 2020. Vietnam is now ideally placed to attract additional foreign investment from the UK, the fifth largest global investor. The fact that the country is currently only the 15th biggest investor into Vietnam – while actively pursuing its 'Global Britain' strategy – highlights the immense potential that the two countries can explore," said Tim Evans, CEO of HSBC Vietnam, "As one of the longest serving British financial institutions in Vietnam with more than 150 years of operation here, we're truly honoured and excited to be an official partner of the MPI in the cause to introduce more British companies to Vietnam. This also fits with HSBC's mission to Open up a world of opportunity for our clients."

In the context of a post-COVID-19 economic recovery, the UKVFTA is a huge boost to both countries, encouraging UK businesses in a range of sectors, such as finance, insurance, education, consulting, high tech, renewable energy, and pharmaceuticals to enter the Vietnamese market. Going in the other direction, manufacturers in Vietnam stand to gain from the export of products such as electronics, footwear, garments and textiles, woodwork, amongst others. Besides encouraging bilateral trade flows, the UKVFTA is expected to contribute to a more favourable environment for investors in Vietnam.

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Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

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