



VIETNAM TRADE OFFICE IN SINGAPORE (VTO)

10 Leedon Park,
267887, Singapore
Tel: +6586455033

E-mail: sg@moit.gov.vn

Website:

<https://vntradesg.org>

USEFUL LINKS

Ministry of Trade and Industry of Vietnam: <https://moit.gov.vn/web/web-portal-ministry-of-industry-and-trade/home>

Export Opportunities in Vietnam: <http://vietnamexport.com/>

Investment Procedure: <http://fia.mpi.gov.vn/category/115/legal-facts>

Business registration in Vietnam: <https://dangkykinhdoanh.gov.vn/en/Pages/default.aspx>

Database portal of supporting industries in Vietnam: <http://vsi.gov.vn/en/Pages/HomePage.aspx>

Trade Fairs in Vietnam: en.vietrade.gov.vn

VIET NAM CONTINUES STRONG GROWTH TRAJECTORY IN 2023: OECD

Viet Nam will continue the strong growth trajectory, with anticipated 6.4 percent real GDP growth in 2023 and a similar rate in 2024, highlighted the Organization for Economic Co-operation and Development in its report released on March 31.



At this rate, the OECD forecasts that Viet Nam continues to lead the top five largest economies in South-east Asia. The Philippines is forecast to reach growth of 5.7 percent in 2023 and 6.1 percent in 2024, Indonesia at 4.7 percent and 5.1 percent, Malaysia at 4.0 percent and 4.2 percent, and Thailand at 3.8 percent and 3.9 percent in the same period.

According to the OECD, Viet Nam is one of the fastest growing economies in the region. The country outpaced world economic growth in 2022, recording real GDP growth of 8 percent, up from 2.6 percent in 2021.

The weakening demand from

major markets will be a concern but this would be somewhat offset by demand from China given its recent reopening.

Furthermore, a trend of foreign firms relocating their manufacturing facilities to Viet Nam, especially in electronics, machinery and footwear, will support economic activity.

Investment grew in 2022 on the back of foreign investment in the export-oriented manufacturing factor, a trend of that continued from 2021, when investment was major positive contributor to real GDP growth.

The National Assembly set the GDP growth target of 6.5 percent for 2023.

Earlier, the World Bank forecasted that the Vietnamese economy will grow by 6.3 percent this year.

Viet Nam's GDP expanded 3.32 percent in January-March period, the second-lowest growth rate in the last 12 years, the General Statistics Office (GSO) reported./.

(Source: VGP)