

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

VIETNAM

Asia East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Hanoi	Capital and political/administrative center, with a growing tech and services sector	Finance, professional services, digital/HQ functions
Ho Chi Minh City	Vietnam's commercial capital and largest economic engine, driving finance, trade, and services	Finance, trade/logistics, services, consumer goods
Bac Ninh province	Core semiconductor and electronics manufacturing hub, anchored by Samsung and Amkor's advanced packaging facility	Semiconductor packaging/testing, electronics manufacturing
Thai Nguyen province	Long-standing Samsung handset manufacturing base and site of a reportedly planned multi-billion-dollar chip-packaging expansion	Electronics manufacturing, semiconductor packaging
Hai Phong	Major northern deep-sea port and logistics gateway, also home to EV maker VinFast and heavy industry	Port logistics, EV manufacturing, heavy industry
Da Nang	Central coastal hub for tourism and an emerging tech/startup ecosystem, with ambitions for an international financial center	Tourism, technology/startups, financial services
Northern border provinces (Lang Son, Quang Ninh)	Key cross-border trade corridors with China, but also the focal point of US scrutiny over transshipment of Chinese-origin goods	Cross-border trade, logistics

INVESTOR ENTRY ROUTES

- Vietnam offers tiered corporate income tax incentives, including rates as low as 10% for up to 15 years plus tax holidays, for projects in encouraged sectors (high-tech, R&D, large-scale manufacturing) and in designated industrial or economic zones
- The Ministry of Planning and Investment and provincial-level Industrial Zone and Economic Zone management boards operate as the primary one-stop-shop approval channels for FDI projects
- 100% foreign ownership is permitted in most manufacturing and many service sectors, though conditional sectors such as banking, telecom, education, and real estate retain caps or licensing requirements
- Investors tied to the US market should structure supply chains and documentation carefully to withstand origin-verification scrutiny under the 20%/40% tariff framework, given continued ambiguity over transshipment criteria
- Semiconductor and electronics investors typically engage directly with Bac Ninh, Bac Giang, or Thai Nguyen provincial authorities and existing anchor investors such as Samsung, Amkor, and Foxconn to access established supply-chain ecosystems
- Vietnam's extensive free-trade-agreement network (CPTPP, EU-Vietnam FTA, RCEP) offers preferential market access that can be layered into export-oriented investment structuring

MARKET-ENTRY OBSERVATION

Vietnam enters October 2026 with arguably the most aggressive growth ambitions in the region: General Secretary and now President To Lam, who consolidated both of Vietnam's top political posts in a departure from the country's traditional collective-leadership model, has set a target of 10%-or-higher annual growth through 2030 en route to high-income status by 2045. The economy has made striking progress toward that goal: Q3 2026 GDP growth came in at 9.95% year on year, the fastest pace in four years, lifting January-September growth to around 9%, though reaching the full-year 10% target still requires an unusually strong fourth quarter. Growth has been powered by a surge in foreign direct investment, with registered FDI up more than three-quarters year on year to roughly \$50 billion in the first nine months, and strong export performance, with September exports up nearly 40% year on year and a healthy trade surplus. Vietnam has also continued consolidating its position as Southeast Asia's leading semiconductor back-end hub, anchored by Samsung's long-standing Bac Ninh and Thai Nguyen operations, with a reported new multi-billion-dollar chip-packaging investment under discussion, and Amkor's roughly \$1.6 billion facility in Bac Ninh, described as the world's largest advanced semiconductor packaging plant.

The principal external risk is the terms of Vietnam's July 2025 trade framework with the United States, which set a 20% tariff on direct Vietnamese exports but a steep 40% tariff on goods deemed transshipped through Vietnam from third countries, chiefly aimed at Chinese-origin goods routed through Vietnamese assembly to reach the US market. With roughly 30% of Vietnam's exports destined for the United States, and the definition and enforcement of transshipment still not fully settled as of late 2026, investors in export-oriented manufacturing should expect continued regulatory evolution on rules of origin. Domestically, To Lam's consolidation of power has accelerated reform and restructuring, including merged ministries, redrawn provincial boundaries, and continued anti-corruption enforcement, but has also drawn concern from rights groups over space for civil society and from some observers over the erosion of Vietnam's historic collective-leadership checks. Relations with China remain economically deep but are punctuated by periodic friction over competing claims in the South China Sea, a long-standing structural risk that predates and will likely outlast the current growth cycle.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
US tariff and transshipment ambiguity	Uncertain criteria for distinguishing genuine Vietnamese-origin goods from transshipped Chinese-origin goods risks sudden tariff reclassification between the 20% and 40% rates	Maintain rigorous supply-chain documentation and value-added records; monitor US Customs and Border Protection rule-of-origin guidance as it develops
Power consolidation and reduced institutional checks	To Lam's combination of the General Secretary and President roles departs from Vietnam's traditional collective-leadership model, raising questions about long-term policy predictability	Engage broadly across ministries and provincial authorities rather than relying on a single political relationship; monitor Politburo composition for succession signals
South China Sea territorial friction	Periodic incidents involving fishing vessels and competing claims create episodic diplomatic tension with China, Vietnam's largest trading partner	Avoid positioning sensitive maritime-adjacent assets in contested zones; monitor Ministry of Foreign Affairs statements
Conditional and capped sectors for foreign ownership	Banking, telecom, education, and real estate retain foreign-ownership caps or licensing hurdles that complicate full foreign control	Structure through joint ventures or licensed local partners in capped sectors
Stretch growth target creating overheating risk	The government's 10%+ growth target, if pursued aggressively through credit expansion and infrastructure spending, raises the risk of inflation, asset-price pressure, or banking-sector stress	Monitor State Bank of Vietnam credit-growth and inflation data; stress-test investment theses against a slower-growth scenario
Labor-cost and skills transition pressure	Rapid growth in semiconductor and high-value manufacturing is increasing competition for skilled engineering talent, pushing up wages in key industrial provinces	Partner with technical universities and vocational institutes; budget for wage inflation in technical roles
Anti-corruption enforcement uncertainty	The ongoing anti-corruption campaign, while improving long-term governance, has at times slowed bureaucratic decision-making and project approvals as officials grow more risk-averse	Build additional timeline buffer into permitting and approval processes; engage experienced local legal counsel

INVESTOR RISK NOTE

Vietnam's political system remains a one-party state under the Communist Party, and the recent concentration of the General Secretary and President roles in To Lam represents a notable departure from the country's historic collective-leadership norm. This briefing presents that development factually: supporters argue it enables faster reform and anti-corruption enforcement, while critics point to reduced institutional checks and continued constraints on civil society. On the South China Sea dispute, Vietnam maintains competing

claims with China and periodically protests specific incidents; this briefing does not take a position on the underlying territorial dispute, which investors should treat as a standing, low-probability-but-recurring risk rather than an imminent threat to commercial operations.

MARKET ACCESS

Vietnam is a member of ASEAN and party to several major trade agreements, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), and the Regional Comprehensive Economic Partnership (RCEP), giving it preferential access to a wide range of global markets. Its July 2025 trade framework with the United States set a 20% tariff on direct exports (down from a higher reciprocal-tariff threat) in exchange for opening Vietnam's market to US goods, though a steeper 40% tariff applies to goods deemed transshipped from third countries. Formal implementation details of the US framework, including transshipment enforcement, remained subject to refinement as of late 2026.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Planning and Investment	National-level FDI policy body and primary gatekeeper for large-scale investment approval	Early engagement shapes incentive eligibility and approval timelines
Provincial Industrial/Economic Zone Management Boards (Bac Ninh, Bac Giang, Hai Phong, etc.)	Local one-stop-shop approval authority and land allocation for zone-based investment	Key partner for manufacturing and electronics-sector site selection
Communist Party General Secretariat and Presidency (To Lam)	Sets overall national political and economic direction, now concentrated in a single office	Monitor Politburo statements and Party Congress outcomes for policy-direction signals
State Bank of Vietnam	Monetary policy, credit-growth management, and banking-sector oversight	Relevant for assessing overheating risk tied to the 10%+ growth target
Ministry of Industry and Trade	Trade policy, FTA implementation, and tariff/rules-of-origin compliance	Primary channel for navigating the US tariff and transshipment framework
Anchor investors (Samsung, Amkor, Foxconn)	De facto gatekeepers for semiconductor and electronics supply-chain entry given their ecosystem scale	Supplier qualification and co-location often run through these firms' existing relationships
Vietnam Chamber of Commerce and Industry (VCCI)	Leading business association and liaison channel with government ministries	Useful for policy dialogue, trade missions, and sector-specific introductions

CURRENT INTERNATIONAL BUSINESS CHANNELS

Foreign investors typically engage through AmCham Vietnam, EuroCham Vietnam, and the Vietnam Chamber of Commerce and Industry (VCCI), all of which maintain regular dialogue with the Ministry of Planning and Investment and provincial authorities. Sector-specific matchmaking for semiconductor and electronics investment often runs through existing anchor-investor ecosystems in Bac Ninh and Thai Nguyen, while trade and logistics investors commonly engage through port and economic-zone authorities in Hai Phong and Ho Chi Minh City.

INVESTOR PROFILE BEST SUITED

Vietnam suits investors seeking exposure to one of the fastest-growing, most export-oriented economies in Asia, particularly in electronics, semiconductor packaging, and manufacturing supply chains diversifying away from China. It is a strong fit for strategic industrial investors and supply-chain-linked private capital comfortable with a one-party political system and evolving US trade-compliance requirements. It is a weaker fit for investors requiring full policy transparency and predictability, or those highly sensitive to geopolitical risk tied to US-China trade tensions or South China Sea friction.

FROM INTELLIGENCE TO ENGAGEMENT

- STEP 1: Confirm sector and ownership eligibility
Establish whether the target sector permits full foreign ownership or requires a joint-venture structure, and whether it qualifies for tiered tax incentives under current investment law.
- STEP 2: Engage the relevant provincial authority
For manufacturing or zone-based investment, approach the specific Industrial Zone or Economic Zone management board to scope land allocation, incentive packages, and approval timelines.
- STEP 3: Assess US trade-compliance exposure
For export-oriented investments, map the supply chain against the 20%/40% tariff framework and build documentation practices that withstand origin-verification scrutiny.

STEP 4: Map the relevant ecosystem

For semiconductor and electronics plays, identify the specific anchor investor or supplier tier the investment will connect to and begin supplier or landlord conversations in parallel with regulatory filings.

STEP 5: Finalize structure and file for incentives

Complete the chosen corporate structure and submit for investment registration and incentive certification, building in flexibility for potential changes to the US tariff framework.

WAVERLEY'S ROLE

- Independent due diligence on sector-specific foreign-ownership rules and provincial incentive structures
- Coordination on US tariff and transshipment-compliance strategy for export-oriented manufacturing investments
- Ongoing political and geopolitical risk monitoring, including Communist Party leadership dynamics and South China Sea developments
- Introductions to provincial Industrial/Economic Zone authorities, anchor-investor ecosystems, and VCCI/chamber networks

INVESTOR CALL TO ACTION

Engage Waverley for a structured FDI entry and incentive-eligibility assessment before committing capital to Vietnam.

Contact Waverley for an independent US tariff/transshipment-compliance review for export-oriented manufacturing investments.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Waverley is tracking opportunities across three tiers: (1) semiconductor back-end investment, including packaging, testing, and materials supply positions feeding the Samsung and Amkor ecosystems in Bac Ninh and Thai Nguyen; (2) diversified export manufacturing structured to withstand evolving US tariff and transshipment rules, capturing Vietnam's continued role as a China-plus-one destination; and (3) selective opportunities in port and logistics infrastructure around Hai Phong and Ho Chi Minh City supporting the broader trade surge.

POSITIONING

Waverley views Vietnam as one of the highest-growth, most structurally favorable manufacturing and export economies in the region, with genuine momentum in semiconductor back-end investment and foreign direct investment more broadly, tempered by a meaningfully more concentrated political leadership structure and an unresolved question over how aggressively the United States will enforce its transshipment tariff.

Waverley's approach is to help clients capture Vietnam's structural tailwinds in electronics and export manufacturing while building explicit compliance safeguards around US trade rules and maintaining independent monitoring of the political and South China Sea risk picture, rather than treating Vietnam's recent growth story as free of geopolitical complexity.

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