SWITZERLAND GLOBAL ENTERPRISE

VIETNAM
Business Guide

Compiled by:

Swiss Business Hub ASEAN / Vietnam Office

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VIETNAM ECONOMY

Vietnam is an increasingly attractive destination for foreign investors with a rapidly growing economy and a large, dynamic and young workforce. The Southeast Asian country aims to become a modern and industrialized country by 2030, and a high-income developed country by 2045. The economy has proven resilient despite mounting challenges, such as geopolitical conflicts, rising global competition, trade tensions, and supply chain disruptions. The country GDP growth rate was 7.09 % in 2024 and is forecasted reaching 7% in 2025. Vietnam became a WTO member since 2007, and has a network of 18 active and planned, bilateral and multilateral Free Trade Agreements. The country is very well integrated into the global economy.

ARRIVAL AND DEPARTURE

Visa

You will require a visa and a valid passport that has at least 6 months to run when you enter Vietnam. The visa process is quite straight forward and usually takes about 4 to 5 working days. It is recommended to apply for a visa before you leave for Vietnam.

Official visa application form and relevant info can be obtained from the Vietnamese Embassy in Bern:

Embassy of the S.R. Vietnam
Schlosslistrasse 26
3008 Bern - Switzerland
Tel: ++41 31 388 78 78 Fax ++41 31 388 78 79
Email: vietsuisse@bluewin.ch
For visas: http://www.vietnam-embassy.ch/
For others: http://www.vietnamembassy-switzerland.org

Switzerland citizens can also personally apply for Vietnam E-visa here, valid for up to 90 days, single or multiple entry.

- The application will be processed in 3 working days
- Fee: paid via electronic payment (25 USD for single-entry; 50 USD for multiple entry)

LANGUAGES USED FOR BUSINESS

Vietnamese (the language of the Viet) is used as the national standard for communications among all different ethnic groups in Vietnam. Vietnamese is a monosyllabic language that uses six tones to alter the meaning of a single syllable. Written Vietnamese uses a phonetic Latin based alphabet originally devised by the French scholar Alexandre de Rhodes. English is spoken in most business circles, it is recommended to hire an interpreter to assist in dealing with government departments and other service providers.

PUBLIC HOLIDAYS

The most important holiday for Vietnam is the Lunar New Year (Tet), which falls between 20th January and 20th February. During the week-long Tet Holiday, a week before and after Tet, business and government administration come to a standstill. Business trips at this time are not advised.

The other important public holidays are listed below:

1st January	New Year
10th March (Lunar calendar)	Hung King Day
30th April	Unification Day
1st May	Labour Day
2nd September	National Day
1st or 3rd September	National Day

WEATHER

It is important to be aware that the weather can vary widely within Vietnam. The winter in Hanoi, from December to February, is mild, however, the sky is often cloudy, particularly in January and February, and drizzle can occur (lows around 7/8 °C and highs around 15 °C). At some days, normally in the winter, air quality can be poor and wearing a mask outdoors is recommended.

HEALTH AND INOCULATIONS

Public hospitals in Vietnam are often underfunded and inadequately equipped. Doctors and medical staff at these facilities generally only speak Vietnamese. Furthermore, waiting times can be frustratingly long. In rural areas, the quality and availability of healthcare is considerably worse, and in some of the more remote parts of the country, public healthcare is almost non-existent.

Big cities like Hanoi, Ho Chi Minh city and Danang, however have some well- equipped private hospitals with English speaking staff:

- Family Medical Practice (Hanoi & Ho Chi Minh city): www.vietnammedicalpractice.com
- Hanoi French Hospital: www.hfh.com.vn

- Vinmec International Hospital (Hanoi, Ho Chi Minh city and Danang) https://www.vinmec.com/en/
- Rafles Medical (Hanoi & Ho Chi Minh city) https://rafflesmedical.vn/en/
- International Medical Centre (Ho Chi Minh city https://cmi-vietnam.com/en/home/
- French Vietnamese Hospital (Ho Chi Minh city): www.fvhospital.com

Pharmacies

A pharmacy will be found in most cities and town in Vietnam. They sell a wide range of products, both locally and internationally produced. However, if you need a specific medication, it is recommended to bring medicine with you.

It is also a good idea to purchase a medical kit before you leave home. Your doctor or local pharmacy should be able to advice.

Health Insurance

By international standards the cost of medical treatment in Vietnam is surprisingly low. Nevertheless, health insurance, accident insurance or travel insurance is strongly recommended.

Water

Tap water comes from various sources. In major towns and cities it may have passed through a treatment plant. However, this is no guarantee of its purity so don't drink it without boiling.

Bottled water is provided in most hotels, and can also be bought easily and inexpensively at most shops, convenient stores and super markets. Make sure the seal is intact before you buy. Avoid ice cubes unless you are sure they are made from purified water.

Malaria

If you are going to high risk areas such highlands or coastal provinces, seek medical advice before you leave. Such advice is best obtained from organizations like the Swiss Tropical Institute (Schweizerisches Tropeninstitut, www.swisstph.ch) who has the latest information. Some strains of Malaria parasite are now resistant to the more common anti-malarial drugs. Therefore, it is important to check ensure that you have the correct medication for the country you are going to visit.

Generally it is wise to take sensible precautions to avoid insect bites at all times. If windows are fitted with insect screens use them. The sensible use of an insect spray to kill any invaders is also recommended. Several different brands are available in the shops.

Rabies

Rabies is endemic in Vietnam so if you are bitten by an animal seek medical advice immediately. You should also ask your doctor about vaccination against rabies before you leave home.

TIME ZONES

Vietnam is seven hours ahead of GMT= GMT/UTC + 07:00 hour.

TIME DIFFERENCE BETWEEN SWITZERLAND AND VIETNAM

- In summer: Switzerland time + 5 hours = Vietnam time
- In winter: Switzerland time + 6 hours = Vietnam time

ELECTRICITY SUPPLY

Electric current is 220 volts, 50 cycles. Most modern appliances such as shavers etc. are suitable for a range of voltages, but if in doubt check before leaving home. Expect occasional power cuts especially if you are outside the major cities.

TRANSPORTATION

Vietnam transportation is improving rapidly even though it is still listed among countries with a high rate of accidents. When you travel long distance from one province to another, airplane, train, cars and buses from credited travel agencies are the safer options.

BY AIR

International flights are daily available from Hanoi, HCMC, Danang and Van Don. Vietnam Airlines and other foreign airlines have booking offices mainly in Hanoi and HCMC. Local flights are also daily busy connecting big cities and tourism destinations to each other. For local travel, Vietnam Airlines, Vietjet Airlines and Bamboo Airlines are the three players. All airlines now use European or American made aircrafts. The ticket rates for foreigners are the same for Vietnamese.

BY ROAD

Buses are available for travelling through the length of Vietnam. The ticket price is dependent on where you start and stop. Private car service is also available. It is recommended to choose service providers with good reputation even though price can be a bit higher.

BY RAIL

The Vietnamese railway system now has the total length of about 2.600km, connecting most cities and provinces all over Vietnam, including many cultural, societal and tourism destinations from the North to the South of Vietnam. The system is operated by the state-owned Corporation Vietnam Railways, www.vr.com.vn

HOTELS

Recommended hotels:

In Hanoi:

Melia Hanoi Hotel: http://www.meliahanoi.com

Hanoi Daewoo Hotel: http://www.hanoi-daewoohotel.com

Movenpick hotel: https://www.movenpick.com/en/asia/vietnam/hanoi/hotel-hanoi/overview/

Hanoi Pullman Hotel: https://pullman-hanoi.com/

Sofitel Metropole Hotel : https://www.sofitel-legend-metropole-hanoi.com/

Pan Pacific Hotel: https://www.panpacific.com/en/hotels-and-resorts/pp-hanoi.html

In Ho Chi Minh City:

JW Marriott Hotel & Suites Saigon https://www.marriott.com/en-us/hotels/sgnjs-jw-marriott-hotel-and-suites-saigon/

Sheraton https://www.marriott.com/hotels/travel/sgnsi-sheraton-saigon-hotel-and-towers/

Caravelle Hotel https://www.caravellehotel.com/

REX HOTEL https://www.rexhotelsaigon.com/

Saigon Prince Hotel http://saigonprincehotel.com/

In other provinces:
Official website of VN General Department of Tourism Administration: www.vietnamtourism.com.vn

COMMUNICATION

Media and Telecommunications

The international telecommunications system (telephone, internet, telefax and telex) has been upgraded so as to respond the increasing market demand. Nowadays, Internet access in Vietnam – the wireless connection is provided throughout the country, in both public and private areas. Wi-Fi access is currently available in almost all hotels, cafeterias, pizzerias, and even street food stores. However, the wifi network may not been expanded to some remote areas.

English-language newspapers are well available in Vietnam at present. The Vietnam News Agency publishes daily the English-language Vietnam News newspaper. In addition, there are a number of local newspapers and magazines in English language being published in Vietnam, which include:

- the Daily Viet Nam News: https://vietnamnews.vn
- the Saigon Times: https://thesaigontimes.vn
- the weekly Vietnam Investment Review newspaper: https://vir.com.vn
- the weekly Vietnam Economic News Magazine: https://ven.congthuong.vn

A number of other business magazines, published in neighboring countries, are also available.

The official Voice and Television of Vietnam broadcast news in English and other widely-used language, for instance, French. TV and Radio programs broadcast by foreign stations such as CNN, BCC, TV5, DW, etc. are also available.

CELL PHONES

With an unlocked phone or a phone that you buy in here, you can simply purchase a SIM card and have a local number. Smart phones are beneficial here because you can have access to the 4G/5G network. *Find a SIM card:* there are stalls, stores, booths that will sell SIM. Staff at your hotel or hostel to point you towards the nearest telecommunications store. The associates at the store will provide a SIM card for you, cut the card according to your phone and install it. The best coverage is SIM cards either on the Viettel, Mobifone or Vinafone networks. These three companies control 90% of the mobile market in Vietnam and offer great coverage throughout the country. Make sure you check that the phone works before leaving the store.

BUSINESS HOURS

During the weekdays, business hours are 8:00 am to 5:00 pm with one-hour lunch break. Vietnamese government offices are closed on Saturdays, Sundays.

ADDRESSES AND OPENING HOURS OF THE EMBASSY OF THE COUNTRY IN SWITZERLAND

Embassy of Switzerland
Hanoi Central Building Office, 15th floor, 44B Ly Thuong Kiet Street
Hanoi, Vietnam
G.P.O. Box 42
Tel.: +84 24 3934 65 89
Fax: +84 24 3934 65 91
Email: hanoi@eda.admin.ch
Opening hours: Mondays to Thursdays: 08:00–17:00; Fridays: 08:00–14:00

Consulate General of Switzerland
Bitexco Financial Tower, 37th Floor, 2 Hai Trieu Street,
Ho Chi Minh City, Vietnam
Tel: +84 28 6299 1200
Fax : +84 28 6299 1222
E-mail : hochiminhcity@eda.admin.ch
Opening hours: Mondays to Thursdays: 08:00–17:00; Fridays: 08:00–13:00

TIPS FOR INITIATING BUSINESS CONTACTS

Verbal communication

Phone calls tend to be brief and to the point and should not be used for discussing important issues. Traditional business letter writing styles are used in Vietnam in order to avoid any misunderstandings. Although Internet is popular in Vietnam, emails are not considered as official letters in many Vietnamese government organizations/agencies or state owned companies.

Dress

Vietnam has a saying that a stranger judges you by you appearance. For business meetings, the best form of dress is a suit and tie. However, in summer time, a collared shirt with a tie is perfectly acceptable. The dress code for women includes skirt suits, suit dress, blouses and pants

Due Diligence

Developing business relationships for a newly starting firm in Vietnam should be in a positive but cautious way. It is important that relationship building includes sufficient due diligence before signing contracts or commercial arrangements. The best way to check the quality of the business is to request a list of customers who have had transaction with the entity. In general, following resources are available:

- Private/governmental credit rating organizations:
  - Credit Information Centre under the State Bank of Vietnam: https://cic.gov.vn
  - Credit Information & Rating Company (C&R Vietnam): www.vietnamcredit.com.vn
- Online-information on a number of companies are available from:

- Databases of Vietnamese manufacturing and supporting industry suppliers https://vsi.gov.vn/en/Pages/HomePage.aspx

Losing face still obsesses many Vietnamese. You should be careful not to cause your Vietnamese partner embarrassment in front of others. Offering indirect advice or solutions is far more effective than direct criticism, which is considered quite severe in Vietnam.

BUSINESS PRACTICES

Relationships are critical to successful business partnerships. Always invest time in building a good relationship based on both personal and business lines. Any initial meeting should be solely used as a "getting to know you" meeting.

Meeting

Business people consider meetings as very important. Only few buyers would do business with a supplier they have not met in person. The personal meetings, especially the initial meeting, allow participants to measure each other and develop a sense of understanding and trust.

Meeting the right party (and the right person) is essential to successful business dealings. That is why “little researching” on whom to meet is important before proposing the meeting.

The common way to request a meeting is to send a letter or an e-mail 7-10 days in advance, in which you can give a brief introduction of your company and the purpose of your visit. If you are not sure of exactly who in the organization you should meet with, address to the top official/manager. Be sure to include some information about your company such as company brochures or product catalogues. This will help the Vietnamese party to get well prepared for the meeting incl. understanding your company/your needs and assigning the right person to meet you.

It is recommended to follow-up with a phone call for confirmation of the meeting. It is not common in Vietnam to commit a meeting in a long time advance. Generally, meetings will only be confirmed one week prior to the meeting. With high-ranking officials, the meeting can only be confirmed 1 or 2 days beforehand.

Visitors should be punctual since the Vietnamese are in general also punctual. Failure to be on time not only shows disrespect, but may interfere with their other appointments. A meeting usually begins with the guest making introduction remarks which should include formal thanks to the host accepting the meeting and an introduction of the participants and pleasantries. This will be followed by formal remarks of the Vietnamese host. Once formalities and pleasantries are exchanged, substantive discussion can ensue. A general business meeting lasts from one to two hours. Be aware that the visitor is expected to signal the closure of the meeting and at the same time, to summarize follow-ups to be done by each party.

Hierarchy and face manifest in different ways within business meetings. For example, the most senior person should always enter the room first.

Business cards will be exchanged right after handshakes between the host and visitors. You accept the host’s card with care and study it for a moment, then place it respectfully on the table in front of you. You should give and receive business cards and other items with both hands if the host is in the same or older age than you as a sign of respect.

Indicating interest. Nodding and smiling while listening to the Vietnamese party is a good way to demonstrate that you are listening.

Interpreter: Hiring a reliable interpreter is crucial, as most business and official meetings are conducted in Vietnamese. A good interpreter will also become your eyes and ears to help you understand the subtleties of the conversation. When working with an interpreter, you should speak slowly and clearly and pause at the end of each paragraph. Briefing the interpreter on each meeting in advance is very helpful.

Gift giving is not necessary for the first time meetings. It is common to have small gifts to give to your hosts after both of you have been making progress in business and being acquainted. These gifts need not to be expensive, but should be something unique from your country or company.

Negotiations/Contracts

Always remember that the most important element for negotiation in Vietnam is patience. Experiences from historical negotiations with the French and the Americans and recently from negotiation rounds for Vietnam's accession to WTO have showed that the Vietnamese are tough negotiators. Important notes are:

- While understanding of the Vietnamese culture is important, do not lose sight of your country's characteristics of doing business which differentiate you from your competitors.
- Do not feel obliged to fill silences which may occur during business negotiations. Being silent is particularly helpful if the Vietnamese have made an unreasonable demand or proposal. Treat the Vietnamese with respect and courtesy will go a long way.
- Contracts/agreements should generally be short, easy to understand and precise. It is preferable to have your lawyer operating behind the scenes rather than taking part in the negotiations since most Vietnamese companies prefer a less legalistic approach to negotiations.
- To make sure that your contract/agreement always has a clause of "Dispute settlement". The Vietnam International Arbitration Centre (https://www.viac.org.vn/en) can be considered because it has a good reputation among foreigners doing business here.
- To ensure that negotiating parties have the same interpretation of the documents, your interpreters should thoroughly review the documents.
- In Vietnam, especially in state-owned companies and government agencies, decisions are commonly made through a consensus process involving the key players of the organization. Sometimes, political dimension will be also taken into account. This is a normal Vietnamese business practice and can be effectively managed if the foreign party is aware of it in advance.

Method of Payment and Terms of Delivery

Incoterms and International Trade payment methods are common in Vietnam. Letters of Credit (L/C) and telegraphic transfer (T/T) are of practice in Vietnam. However, payments by L/C currently account for 90% of total international payments and are in the common manner:

- An advance payment (approx. 10 - 20% of the contract price) shall be paid within 30 days of signing the contract on submission of the seller's claim for payment.
- The rest amount of the contract price shall be paid by means of an irrevocable documentary Letter of Credit, acceptable to the seller, to be opened in favour with and confirmed by the seller's bank within a certain time (normally 1-1.5 months) since the signing of the contract, available at sight

against presentation of the shipping documents. The validity of the Letter of Credit is about 4 to 8 weeks after the agreed payment schedule.

PROMOTION OF INVESTMENT

The Ministry of Finance link is responsible for state management of the foreign direct investment activities in Vietnam and the direct investment of Vietnam abroad.

It is impossible to put all Vietnamese business practices in two or three pages, however do not worry if you make a few mistakes along the way. Vietnamese are easily forgiving people and many government officials and businessmen are acquainted with Western business practices. The most important aspect is to show respect and courtesy. Trying to follow the local customs & niceties will express your respect and willingness to learn a different culture.

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