

Vietnam

Vietnam, a strip of land in an ‘S’ shape, lies on the eastern part of the Indochinese peninsula. It is bordered by China in the north and Laos and Cambodia to the west.

Overview

Official Name

The Socialist
Republic of Vietnam

Capital

Hanoi

Independence Day

2 September 1945

The Flag

The flag of Vietnam was first used during an uprising against French rule in the south in 1940 and was later proclaimed as the national flag of Vietnam in 1945. The red field symbolises the bloodshed and revolutionary struggle while the large yellow star represents the 5 main classes in Vietnamese society – workers, peasants, soldiers, intellectuals and businessmen.



Population, Territory and Currency

Population & total area

104,799,174 (2023 est.)
331,210 square km

Source: CIA World
Factbook

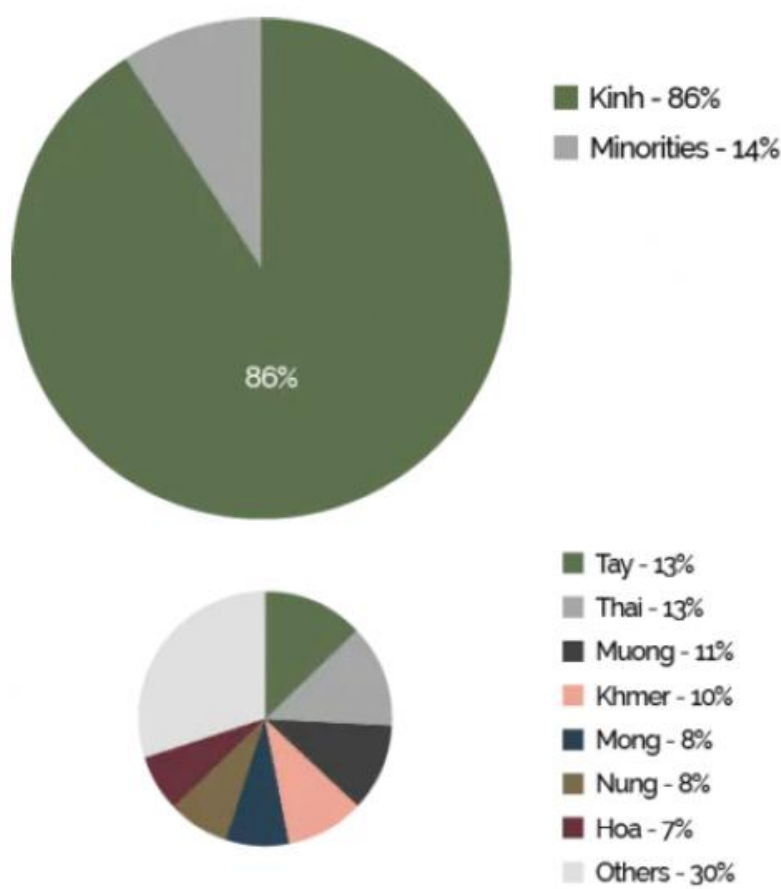
Currency

Viet Nam Dong (VND)
Average price per meal:
SGD 3

Key Historical Events

1858 French colonial rule.	1946-1954 First Indochina War (Anti-French resistance). Concluded by the Geneva Conference that divides Vietnam into two.	1976 Reunification of Vietnam and renamed Socialist Republic of Vietnam.	1986 Doi Moi policy: economic reforms that shifted Vietnam from a centrally planned to a market-oriented economy.
	1930 Ho Chi Minh founds the Indochinese Communist Party (ICP).	1955-1975 Vietnam War (Second Indochina War).	1997 Member of the United Nations.

Demographics



Male-Female:
49.8%-50.2%

Urban Population:
38.8%

**Youth aged 15-24
years: 15.22%**

*Source: CIA World
Factbook (2023)*

Economic Profile

Vietnam’s shift from a centrally planned to a market economy has transformed them from one of the poorest into a middle-income country. Economic and political reforms have spurred rapid economic growth, lifting 45 million people out of poverty and achieving a high GDP growth rate of 6.42% in the first half of 2022. Growth is expected to pick up to 6.5% in 2024 as the economies of Vietnam’s main export markets gain strength (WorldBank, 2023).

SG X VN

Singapore’s direct investment in Vietnam rose to SGD 16,670.5 million in 2020 and is set to continue increasing. Vietnam remains a lucrative investment destination given its strong GDP growth rate and expected exponential rise in domestic demand, fueled by rapid wage growth, a booming tourism sector, and reformative government policies that encourage private-sector investment.

Key Industries

Infrastructure

A key industry contributing to 39% of the economy. To support its fast-growing economy, Vietnam has increased its infrastructural projects, while an increase in foreign investment has also stimulated construction projects.

Agriculture and Food Products

Vietnam is renowned globally for its agricultural produce and seafood resources which are exported internationally. The main products include rice, coffee and cashew nuts.

Tourism

Tourism contributes to 38% of GDP as Vietnam becomes more attractive to international tourists.

Lifestyle and Consumer Goods

Vietnam is seeing strong consumer spending in line with its fast-growing middle class. A vibrant e-commerce landscape sees local platforms such as Tiki, Thegioididong and Sendo competing with regional players such as Shopee and Lazada.

Up-and-Coming

Startups: Vietnam’s startup scene, while nascent, has tremendous potential. There are already some 3,000 startups in sectors ranging from food tech and e-commerce to fintech.



Spring Roll



Pho



Vietnamese coffee

Local Food

Spring Roll

A traditional dish consisting of pork, prawn, vegetables and rice vermicelli, it is served fresh and at room temperature.

Pho

Pho is the national dish of Vietnam and is sold everywhere, from restaurants to street corners. It consists of broth, rice noodles, meat (beef or chicken) and herbs.

Coffee

The strong taste, thicker brew and a few over-roasted beans combined with condensed milk make for a different and distinctive taste.

Places of Interest

Hạ Long Bay

Descending Dragon

A UNESCO World Heritage Site and a popular travel destination, this bay features thousands of limestone karsts and isles in various shapes and sizes.



Hạ Long Bay



Golden Bridge

Golden Bridge

150m long pedestrian bridge

Located in the Bà Nà Hills resort, it provides a scenic overlook and is a major tourist attraction. The bridge loops nearly back around to itself and has 2 giant hands designed to appear like it supports the bridge.



Illustration of Tet Festival, Vietnam

Major Festivals

Tet

Tet, the abbreviation for Tet Nguyen Dan, marks the Vietnamese New Year and is the most important festival. Celebrated as a time of renewal, Tet serves as an opportunity for Vietnamese people to pay homage to their ancestors and have family reunions. The week-long public holiday is filled with exuberant activities that include traditional food, music and dragon dance.

Hung King Temple Festival

This festival honours the Hung kings who are the ancient founders and rulers of the nation. The ceremony takes place annually from the 8th to the 11th day of the third lunar month, with the 10th day considered as the most important. Several millions of people make the pilgrimage to the temple with offerings of prayers and incense for their ancestors. Lavish feasts, processions, an elephant march, and performances of Vietnamese music make up the festivities.