

UKABC Digital Conversation Series
Economic Update on Vietnam
29 April, 09.00

UKABC's Digital Conversation on Vietnam heard from two experts on Vietnam's business environment and the future of UK-Vietnam trade. Dominic Scriven OBE, Chairman of Dragon Capital and Ian Gibbons MBE, DIT Country Director provided unique insight on how Vietnam's star is shining despite coronavirus. The session was moderated by UKABC's Executive Director, Ross Hunter.

Vietnam has benefitted from the lessons it learnt from the SARS outbreak in 2003 and went into lock down very early – its first coronavirus case was recorded on the same day as France. To date Vietnam has 270 cases with no deaths and has received international recognition for its handling of the crisis. The economy is slowly opening up and a patina of normality is beginning to be seen with domestic flights starting again.

It was noted that Vietnam will come out of the crisis battered but able to recover. Growth is expected to be between 2.8% - 4% with the IMF forecasting it will bounce back strongly to 7% in 2021. Exports are up 3% in April and the price of land in industrial parks has been rising in the first quarter – an indication of supply chains moving to Vietnam.

The session also saw a discussion on the political leadership of Vietnam with change due next year. On trade, it was noted that Vietnam is pursuing a number of free trade agreements and the EU-Vietnam FTA is expected to be ratified by the end of the year which will shape a future UK-Vietnam FTA. It was highlighted that Vietnam is also a member of the CPTPP which will benefit UK companies operating in the region.

Challenges to Vietnam's growth remain with an improvement in education and skills needed to help the economy move to the next level. It also needs to look at how it can improve its environmental standards and ensure sustainable development as the country grows.

The UK's total trade with Vietnam was worth £5.6 billion in 2019 with a trade deficit to the UK of £3.8 billion. UK-ASEAN trade was valued at £38 billion.

The Digital Conversation on Vietnam is part of UKABC's series for its partners and guests. Senior executives from Association of British Insurers, BDO, City of London, HSBC, JCB, KPMG, Matheson & Co, Pearson, Santander, Scottish Whisky Association, Society of Motor Manufacturers and Traders, Standard Chartered Bank, the University of Oxford among others took part in the discussion.

Dominic Scriven OBE – Biography

Born in the UK, Dominic graduated from Exeter University (UK) with a degree in Law and Sociology, then worked in financial markets in London and Hong Kong. He studied at Hanoi General University for two years, then in 1994 founded Dragon Capital, which invests in Vietnam and throughout developing Asia.

Dominic actively promotes financial market development and governance, and is a director of various Vietnamese companies. He received an OBE from Queen Elizabeth in 2006, and was awarded the Labour Medal by the Vietnamese President in 2014. Dominic's interests and passions range from Vietnamese art to biodiversity and eliminating the illegal trade in wildlife.

Ian Gibbons MBE – Biography

Ian was appointed DIT's Country Director and Her Majesty's Consul General to Ho Chi Minh City, Vietnam in March 2016.

Prior to being in Vietnam Ian was the Deputy Consul General and Director of UK Trade & Investment in Dubai from November 2011. Previously he had spent over 4 years as Deputy Director of UKTI India - based in New Delhi – with operational responsibility for UKTI's network of 86 staff (the third largest UKTI network in the world). Before his move to India Ian spent 4 years in London as Senior Private Secretary to successive Department of Trade & Industry (DTI) Secretaries of State (Alistair Darling, Alan Johnson and Patricia Hewitt).

Ian returned to the UK in 2003 having been Director of Business Development with the MWW Group in New York (part of IPG) working in public relations. Prior to this he spent 4.5 years - also in New York - as head of Invest UK's Regional Inward Investment Team (the British Government's agency responsible for attracting inward investment from the United States to the UK).

Ian has previously headed policy teams in the UK designing and developing local and regional strategies and bespoke services for SMEs in the design, education, healthcare and environmental technology sectors.

Ian was awarded the MBE in 2001 for his role in New York following the terrorist attacks of September 11.

Further Reading

[Vietnam's war on COVID-19](#). East Asia Forum

[Vietnam poised to be big post-pandemic winner](#). Asia Times

[Vietnamese stocks rise for third day](#). Viet Nam News

[World Economic Outlook Reports](#). International Monetary Fund

[Asian Development Outlook 2020](#). Asian Development Bank

[Can Vietnam Manage COVID-19's Big Economic Fallout?](#). The Diplomat

[Vietnam Issues Incentives to Counter COVID-19 Impact](#). Dezan Shira & Associates