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Policy Institute



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Australia Vietnam Policy Institute (AVPI) Hanoi Roundtable Summary Paper

Enhancing trade and investment
with a focus on the Visitor Economy,
Mining, and Professional Services



The Australia Vietnam Policy Institute (AVPI) Vietnam Roundtable on 11 April 2024 was hosted in collaboration with RMIT Vietnam in Hanoi, Vietnam, as part of the AVPI's second roundtable series.

Following announcements from Prime Minister Albanese and the Prime Minister of Vietnam, His Excellency Mr Phạm Minh Chính, on 7 March 2024, of a Comprehensive Strategic Partnership (CSP) with Vietnam, the roundtable discussions focused on how Australia can best realise the potential within the CSP framework with Vietnam.

The landmark CSP will support expanded cooperation on climate, environment and energy, and digital transformation and innovation. It will continue building on established collaborations across defence and security, economic engagement and education.

The roundtable was facilitated by Layton Pike, Co-Founder of the AVPI and Executive Director, International at RMIT University. The roundtable brought together 26 participants from education, government, and industry with a presence in Hanoi to discuss on-the-ground experiences and the role of a coordinated industry and government approach in enhancing connections between Australia and Vietnam.

Roundtable participants shared valuable perspectives on exploring and enhancing Australia's strategic engagement with Vietnam across the visitor economy, mining and professional services sectors.

This summary paper highlights the experiences and priorities of the roundtable participants. The discussion's key themes and emerging insights are presented here to provide industry input into how best to use the CSP to support greater two-way trade and investment.

Australia Vietnam Enhanced Economic Engagement Grant (AVEG) Round 2 Roundtable Series

AVPI roundtables in 2023/2024 are being completed under the second iteration of the AVEG Program, supported by the Australian Department of Foreign Affairs and Trade (DFAT).

Building on the successful Australia-Vietnam Business Champions roundtable series in 2022, the second AVPI roundtable series explores new Australia and Vietnam locations and key sectors, as identified in the Australia Vietnam Enhanced Economic Engagement Strategy (EEES). These engagements aim to build a strong national voice on the challenges and opportunities across sectors that are key to both countries' economic development and sustainable futures.

The Hanoi Roundtable was the final instalment in this engagement series.

Australia Vietnam Policy Institute (AVPI)

The AVPI is the first policy institute focused on Australia's relationship with Vietnam, acting as a partnered public policy hub centred around engagement, collaboration, and impact. The AVPI enables and facilitates discussions on strategic and economic issues in the Australia-Vietnam bilateral relationship. Through disseminating the latest research, identifying upcoming trends, and sharing practical insights from people with on-the-ground experience, the AVPI helps to advance a cooperative and secure environment for two-way trade and investment.

Key Takeaways



1. The EEES provides a framework for tighter coordination among key agencies like Austrade and Export Finance Australia. As the visitor economy shows potential for growth with rising tourism figures, the professional services and emerging sectors like critical minerals and clean energy technologies also offer lucrative opportunities for Australian businesses in Vietnam, underscoring the strategic and economic benefits of the CSP.
2. Digital upskilling is crucial in mitigating the risks associated with automation, particularly job displacement. As Vietnam positions its economy to leverage digital innovations, comprehensive digital education and training programs, which could be delivered in partnership with Australian institutions, will prepare the workforce for future demands and ensure the benefits of digital advancements are inclusively distributed, aligning with the broader goals of social equity and economic resilience.
3. Advanced digital technologies will be key in enhancing productivity and giving Vietnamese companies a competitive edge in the global market. Such innovations that embed Australian technology ensure operations are more efficient, error-free, and aligned with strategic goals, strengthening the ability to produce high-quality components that meet international standards.
4. The services sector, particularly tourism, is crucial to the economy in Vietnam and Australia, contributing significantly to GDP and employment. Australia's Thrive 2030 strategic vision and Chapter 8 of the Southeast Asia Economic Strategy to 2040 for the services industry aims to capitalise on the increasing travel propensity of affluent Vietnamese to Australia, promoting mutual tourism growth. Sustainable tourism and improved visa policies are also changing the landscape of the Visitor Economy.
5. Strategic partnerships and a conducive legislative environment are pivotal for the success of the Mining Equipment, Technology, and Services (METS) sector between Australia and Vietnam. Value-added services, such as training and education on maintenance and service for products and technology, make Australia stand apart from its competitors when partnering with Vietnamese organisations. The upgraded diplomatic relationship facilitates the transfer of crucial technologies from Australia, enhancing collaboration in Vietnam's mining sector.
6. Over the past two decades, Vietnam has significantly advanced its legislative framework to better support foreign investment, with notable progress at the provincial level, enhancing interactions with local authorities. Several foreign investor groups have achieved a more influential voice in legislative processes, regularly contributing feedback that helps shape policy and legislation to favour foreign investment.



The recent elevation of the Australia–Vietnam relationship to a Comprehensive Strategic Partnership (CSP) marks a significant milestone.

This upgrade to the highest level underscores a deepened commitment to broadening cooperation across diverse sectors, emphasising the importance of the visitor economy, mining, and professional services to the bilateral relationship. The new CSP positions Australia as one of only seven countries to share such a robust framework with Vietnam.

The CSP solidifies the longstanding bilateral political and economic ties that have thrived for over 50 years and pioneers cooperation in digital technology, innovation, climate action, and energy transition. As noted by one roundtable participant, this evolution builds on the solid foundation of people-to-people connections, with many Australians having ventured into Vietnam, contributing significantly to mutual prosperity.

“We know that political and economic relationship has been built on the people-to-people links, and those people who’ve come up and taken a chance and made a go of it and really delivered huge returns for not only themselves but for Australia and Vietnam..”

– Roundtable Participant

The implementation of the Enhanced Economic Engagement Strategy (EEES) under the CSP framework aims to streamline a regional approach to trade and investment, particularly in Southeast Asia. Austrade, Export Finance Australia, and other pivotal agencies are now coordinating more closely through newly introduced investment deals teams, enhancing government support for private sector initiatives.

Focusing on priority sectors, the visitor economy is a sector that shows promising growth prospects, with tourism numbers anticipated to rise as Vietnam’s middle class expands. In 2023, travel figures reached approximately 390,000 Australians visiting Vietnam and about 160,000 Vietnamese travelling to Australia.¹ These numbers are only set to grow, “Australia is a promising inbound tourism market for Vietnam as the number of Australian tourists in the first two months of this year reached 97,500, equivalent to 25% of last year’s figure,” said Deputy Minister of Culture, Sports and Tourism Ho An Phong.²

The professional services sector, too, has seen Australian firms like Allens Linklaters and Aurecon flourish since establishing a presence in Vietnam in the early 1990s. As Vietnam transitions to sustainable energy solutions, the growing areas of critical minerals and clean energy technologies also present new opportunities for Australian enterprises.

1. Tourism Research Australia, “Tourism Forecasts for Australia 2023–2028”, Austrade (2023).

2. VNExpress International, “Tourism industry eyes high-spending Australian Visitors”, accessed 28 April 2024, <https://e.vnexpress.net/news/travel/tourism-industry-eyes-high-spending-australian-visitors-4722166.html>.

Opportunities arising from the Comprehensive Strategic Partnership

As Vietnam and Australia continue to forge a dynamic and multifaceted partnership, strategic collaborations across education, business, and governance are pivotal in shaping both nations’ prosperous futures.

The Comprehensive Strategic Partnership (CSP) between the two countries serves as a cornerstone for these initiatives, catalysing enhanced educational programs, deeper market engagements, and robust anti-corruption measures. These efforts strengthen bilateral relations and pave the way for substantial economic and social advancements, reinforcing a shared commitment to growth and mutual benefits.

Educational collaboration and vocational training present significant opportunities for partnership between Vietnam and Australia to enhance outcomes in priority sectors.

“Recently, in the last two years or so, there’s a real massive interest in the vocational education sector for Vietnamese and vice versa to Australia as well. I can see a huge increase...we have a long way to go, but from that comes a lot of opportunities for Vietnam.

– Roundtable Participant³

With the expansion of vocational training in Vietnam, there is considerable potential for curriculum development incorporating Australian educational standards and practices. One roundtable participant commented on how this collaboration could address existing challenges in the sector. It is backed by significant government support and promises substantial mutual benefits for both countries.

The discussion moved to how Australian businesses are increasingly aware of and engaged with the Vietnamese market. This growing interest is fueled by the enhanced profiling of the bilateral relationship, which continues to draw client enthusiasm and foster deeper business connections between the two countries. The subtle – yet significant – impact of the CSP on the business landscape may not revolutionise day-to-day operations immediately; however, it will reinforce the sustained commitment and engagement between the two nations, providing reassurance to stakeholders.

In tandem with the CSP, Vietnam’s anti-corruption efforts are important to note here, as they improve the business environment and present new opportunities for Australian businesses. These efforts could help level the playing field, reducing competitive disadvantages and potentially increasing the demand for Australian financial services and auditing expertise.

3. Industry participant in the Australia–Vietnam Hanoi roundtable, 11 April 2024.

4. VNExpress International, “Recapping a 35-year journey: Vietnam’s FDI”, accessed 28 April 2024, <https://e.vnexpress.net/news/business/economy/recapping-a-35-year-journey-vietnam-s-fdi-4679123.html>. Data attributed to General Statistics Office of Vietnam and the General Department of Vietnam Customs, <https://www.gso.gov.vn/en/homepage/>, (2022).

Addressing automation and future demands through digital upskilling

Vietnam's remarkable economic trajectory since 1988 is characterised by sustained trade surpluses and robust foreign direct investment (FDI), which has accumulated approximately AUD \$800 billion over the past three decades.⁴ A roundtable participant emphasised the nation's ambitious target to elevate labour productivity from an annual increase of 4.5% to 7.5% by 2030.⁵ This goal is part of a broader strategy to harness digital transformation for economic advancement.

Under the leadership of the Prime Minister, Vietnam has launched a national strategy for digital transformation aiming to revolutionise key sectors such as manufacturing, agriculture, and logistics. The goal is to boost efficiency and productivity, positioning the digital economy to reach \$200 billion by 2030, which would account for 30% of the GDP. This growth is not only a national target but also contributes significantly to the regional ambition of a \$1 trillion Southeast Asian digital economy, where Vietnam's share could represent one-fifth.⁶

While digital innovation offers immense opportunities, it also brings significant challenges, particularly in the areas of cybersecurity and data protection. The roundtable discussion emphasised the critical issues of data protection and ransomware attacks, which are increasingly prevalent in a digitally interconnected world.

“Australia, I think, has a key role to play... it really revolves around this whole trust, trust ability, trustworthiness factor. And I think Vietnam sees Australia as a trustworthy partner globally.”

– Roundtable Participant⁷

As Vietnam embraces digital advancements, there is a critical need to address the risk of job displacement, which, due to automation, is projected to affect 56% of jobs in ASEAN by 2050.⁸ This challenge underscores the importance of digital upskilling and reskilling initiatives to prepare the workforce for future demands.

The discussions stressed the importance of social inclusion in technology development. Ensuring that digital advancements benefit all segments of society is crucial for fostering equitable growth and preventing disparities. The emphasis on social inclusion will help ensure that technological benefits are widespread and that vulnerable populations are not left behind in the digital era.

5. Socialist Republic of Vietnam, Government News, “National Program on Labor Productivity Improvement Adopted”, accessed 28 April 2024, <https://en.baochinhphe.vn/national-program-on-labor-productivity-improvement-adopted-111231109161710943.html>.

6. Ministry of Information and Communications, “PM chairs meeting of national committee for digital transformation”, Vietnam Government, accessed 28 April 2024, <https://english.mic.gov.vn/pm-chairs-meeting-of-national-committee-for-digital-transformati-on-197240426164643708.htm>.

7. Industry participant in the Australia-Vietnam Hanoi roundtable, 11 April 2024.

8. Jae-Hee Chang and Phu Huynh, “ASEAN in Transformation: The Future of Jobs at Risk of Automation”, International Labour Organization (2016).

As Australia and Vietnam continue to navigate the complexities of digital transformation, events like the Digi Frontiers Forum by AVPI's partner, the Australia Vietnam Leadership Dialogue (AVLD) and ongoing two-way dialogues on cybersecurity represent vital components of their collaborative efforts. By focusing on cutting-edge fields like AI, cybersecurity, EdTech, FinTech, and HealthTech, the Forum is set to showcase how digital technologies can propel economic growth and social progress.

Australia's contribution to digital transformation includes fostering startup entrepreneurship and potential collaborations in high-tech sectors such as semiconductor manufacturing and STEM education. These partnerships highlight Australia's strategic importance in supporting Vietnam's aspirations for security, sustainability, and prosperity through technology-driven growth and innovation.

Advancing digital technologies for boosted productivity

Participants discussed the critical importance of digital transformation in enhancing the competitiveness of manufacturing within the Australia-Vietnam trade corridor.

A growing domain of opportunities for Australian technology is opening up as Vietnamese enterprises are looking to embed existing capabilities in transforming Vietnam's manufacturing sector. Digital technologies used to optimise manufacturing processes from raw material acquisition to final product delivery ensure efficient, transparent operations.

A roundtable participant gave one notable example of digital innovation in manufacturing: the adoption of digital twins. “Digital twins” are virtual replicas of physical processes, products, or services. These allow manufacturers to model, simulate, and analyse operations to predict outcomes and optimise performance.

Sophisticated Computer-Aided Design (CAD)

software such as SolidWorks facilitates the development of complex components that meet exacting standards of precision and quality. One participant noted that their company's use of CAD software enabled them to maintain rigorous production standards for their product, even though the complete physical prototypes of the product are not housed locally in Vietnam.

“Vietnam has got an exciting future. My company itself has become exceedingly competitive because of the simple fact that we've identified the fact to achieve those goals of being competitive by throughput and productivity. Alignment is how to do it, and transparency is only achievable by digitisation.”

– Roundtable Participant⁹

9. Industry participant in the Australia-Vietnam Hanoi roundtable, 11 April 2024.

Enhancing cross-cultural economic contributions through the Visitor Economy

The services sector, particularly tourism, plays a pivotal role in the economies of Vietnam and Australia. It contributes significantly to GDP and provides numerous employment opportunities. For Australia, Tourism alone accounts for almost 1.4% of the total GDP and approximately 2% for Vietnam.¹⁰

As the world recovers from the impacts of COVID-19, there is a renewed focus on revitalising and expanding this crucial sector. Despite Vietnam placing in Australia's top 10 destinations for travel, Australia is projected as only the fifth-largest international visitor source to Vietnam, with tourist numbers from Australia remaining low compared to those from the U.S., Canada, and Europe in the first quarter of 2024.¹¹

Invested: Australia's Southeast Asia Economic Strategy to 2040 lays out the strategic vision for the visitor economy – with 2030 targets under Austrade's "Thrive 2030" plan. These plans seek to capitalise on the trend of affluent Vietnamese travelling to Australia.¹² This approach aims for mutual tourism growth rather than solely focusing on attracting Australians to Vietnam.

The intertwined opportunities in climate management, energy transition, and tourism are crucial, particularly in remote and rural areas. Partnerships to raise living standards and protect

these regions from natural disasters highlight the importance of diversifying efforts across multiple sectors to ensure sustainability. Advocacy for a shift towards sustainable and eco-friendly tourism practices, along with effective climate management, is seen as an essential strategy for long-term survival and environmental stewardship.

One participant commented on their observations of significant improvements in conditions post-COVID, especially in rural and ethnic minority communities. Reintroducing a three-month visa has greatly facilitated the influx of international visitors, impacting various nationalities, not just Australians. However, they noted that Australians have been slow to return, and the retail sector is only now beginning to recover from the pandemic's effects.



10. National Tourism Satellite Account, Austrade, "Summary of the 2022-23 financial year", accessed 28 April 2024, <https://www.tra.gov.au/en/economic-analysis/tourism-satellite-accounts> and Statista, "Share of direct GDP contribution from the tourism sector in Vietnam from 2015 to 2021", accessed 28 April 2024, <https://www.statista.com/statistics/1077200/vietnam-share-tourism-sector-direct-gdp>.

11. Ministry of Culture, Sports, and Tourism, Vietnam Government, "Vietnam to become favourite destination for Australian tourists in 2024", accessed 28 April 2024, <https://vietnamtourism.gov.vn/en/post/19313> and Statista, "Number of international tourist arrivals (ITA) in Vietnam in 2023, by country and territory", accessed 28 April 2024, <https://www.statista.com/statistics/981987/vietnam-number-international-tourist-arrivals/>.

12. Industry participant in the Australia-Vietnam Hanoi roundtable, 11 April 2024.

Strengthening bilateral technological collaboration in the METS sector

“One of the key elements of the strategic partnership that becomes important is helping Vietnam address its legislative framework to create a foundation that is investable”

– Roundtable Participant¹³

Strategic partnerships and a conducive legislative environment are critical for the Mining Equipment, Technology, and Services (METS) sector to successfully engage between Australia and Vietnam, capitalising on Vietnam's rich mineral reserves and Australia's technological capabilities.

The new level of diplomatic relations facilitated by the CSP would assist in transferring crucial technologies from Australia to Vietnam, thereby opening up future opportunities for collaboration in the mining sector. This optimistic outlook is contingent on the continued Vietnamese effort to reform its legislative framework, a process that, while slow, is essential for the long-term success of bilateral engagements in the METS sector.

Vietnam's critical legislative framework improvements proved to be a recurring theme in pursuit of an investment-friendly environment. Effective legislation is crucial for making projects viable, as noted by one roundtable participant, who emphasised that without a solid legal foundation, even the most promising projects are not investable. Despite ongoing efforts and initiatives by the Australian government, legislative change, in general, is a lengthy process that often requires significant shifts in personnel and mindset.

Vietnam's significant global standing in mineral reserves—holding the second largest reserves of rare resources after China, the third largest bauxite reserves behind Guinea and Australia, and substantial deposits of other strategically important minerals—presents unique opportunities for collaboration.¹⁴ Australia's advanced technology for processing these materials positions it as a logical partner in developing these industries within Vietnam.

The upgraded diplomatic relationship between Vietnam and Australia provides a conducive environment for the easier transfer of sensitive technologies. Such transfers, which were previously restricted from countries like Russia and Ukraine, are now more feasible, potentially transforming Vietnam's mining industry.

13. Industry participant in the Australia-Vietnam Hanoi roundtable, 11 April 2024.

14. Mining Vietnam, "Vietnam grasps the world's 2nd largest mineral mines", accessed 28 April 2024, <https://miningvietnam.com/2023/08/22/industry-news-vietnam-grasps-the-worlds-2nd-largest-mineral-mines-both-are-key-sectors-worth-billions-of-dollars-targeted-by-many-powerful-countries/?lang=en>.

Upskilling and retention

The Vietnamese mining industry, initially influenced heavily by Russian and Chinese training methodologies, offers significant opportunities for upskilling the local workforce.

For one participant, their company has reduced their reliance on expatriates by 80% as Vietnamese professionals progressively fill these roles. The challenge now turns to retention, as the high quality and competitiveness of these skilled workers become sought after for international projects.

This learning can be applied cross-sector, encouraging international employers to consider ways to grow their local workforce over time, including in more senior roles, to reduce reliance on expatriates and embed their operations in the communities in which they operate.

Participants discussed the competitive advantage Australian companies gain by selling products and offering value-added services such as training on operation, maintenance, and service. This comprehensive approach, which includes equipping Vietnamese employees with essential skills, differentiates Australian firms from competitors like China, which may offer cheaper alternatives but lack a holistic service model.

For instance, one Australian mining services contractor has effectively implemented this strategy by employing local engineers in Ho Chi Minh City under Australian supervision. This approach has led to cost reductions while maintaining high-quality standards, as demonstrated by the successful expansion of their process plant.



Advancing Vietnam's business environment

Investing in Vietnam offers significant opportunities, yet it is not without its challenges. Participants reflected on the complexities of the investment landscape in Vietnam, acknowledging both the improvements and ongoing barriers that influence foreign investment dynamics.

Over the past two decades, Vietnam has made notable strides in refining its legislative framework to better accommodate foreign investors. One participant noted the particularly positive changes at the provincial level, where their interactions with local authorities, including the Party and People's Committees, have been fruitful. These engagements have facilitated the acquisition of essential investment licenses, business licenses, and land use rights certificates—vital components for conducting business in Vietnam.

In recent years, the Vietnamese government has seen various initiatives aimed at enhancing administrative reform. Initiatives like Project 30, led by the Vietnam Chamber of Commerce and Industry (VCCI), are designed to improve the ease of doing business for both domestic and foreign entities.¹⁵ Despite these efforts, significant bureaucratic red tape persists, along with issues of bribery and corruption that slow down the approval processes for licenses and permits. These challenges are particularly acute when matters are highly visible to the public, causing hesitancy among bureaucrats fearful of future repercussions.

The Vietnam Business Forum has also played a positive role in shaping policy and improving processes for both Australian and foreign investors. Roundtable participants described how the Forum's active participation in policy development and its ability to influence legislation directly through the National Assembly has been pivotal. Foreign investor groups, including Eurocham and other chambers, are now regularly invited to provide feedback on legislation and policy considerations, enhancing their ability to advocate effectively for the interests of foreign investors.

Significant support from organisations such as the Australian Council for International Agricultural Research (ACIAR) aids in advancing research. The collaboration with Australian diplomatic entities like the Embassy and Consulate and organisations like ACIAR bolster efforts to influence Vietnamese Government policies.¹⁶ The strong impact of AusCham, the Vietnam Business Forum (VBF), and individual Australian companies in shaping policy underscores Australia's notable influence in Vietnam's policy arena, helping to navigate and mitigate investment barriers through strategic interventions and collaborations.



15. Vietnam Chamber of Commerce and Industry (VCCI), "Int'l Experts 'Rate' Project 30", accessed 28 April 2024, <https://vccinews.com/news/22678/index.html>.

16. Australian Council for International Agricultural Research, Austrade, "30 years ACIAR Vietnam Partnership", accessed 28 April 2024, <https://www.aciar.gov.au/media-search/blogs/30-years-aciar-vietnam-partnership>.

Building a resilient relationship

Traditionally rooted in psychological terms, the notion of resilience in the context of trade relations emphasises the capacity to adapt and thrive amidst challenges and changes.

This approach is particularly relevant in the relationship between Australia and Vietnam, characterised by robustness, equity, and adaptability—elements crucial for sustainable development in today’s global economy.

The resilience of the Australia–Vietnam relationship rests on three foundational pillars: strength, fairness, and flexibility. **“Strength”**, in this context, refers to the tangible value generated through the partnership. It encompasses the development of generative projects and initiatives that create more value and sustain the partnership through visible, measurable outcomes.

The concept of **“fairness”** is becoming increasingly important, particularly as Vietnam positions itself as an open economy. Fair trade practices, transparent policies, and equitable growth opportunities are foundational to the relationship’s success.

Lastly, **“flexibility”** underscores the ability to remain agile in the face of disruptions, a capacity greatly enhanced by technological advancements and Industry 4.0. This pillar supports the ability of both nations to adapt to changing global conditions swiftly and efficiently.

As Vietnam and Australia compete on a global stage, businesses must ask themselves how technology, ongoing investment, capacity, and skills training can continue to be strong, fair, and flexible.



Sustainability and ESG

Other areas Australian enterprises must consider are the increased commitments required around sustainability and ESG (Environmental, Social, and Governance). For Australian companies in Vietnam looking to export to Australia and globally, demonstrating compliance with international environmental standards is crucial. This includes waste and energy management practices that meet stringent requirements. Social engagement practices, such as supplier and subcontractor relationships and product traceability, are under increasing scrutiny, especially in European markets. Australian organisations tend to be behind their European counterparts in ESG reporting.¹⁷

Governance, the third element of ESG, is fundamental for ensuring transparency, fairness, and equity within organisations. Effective governance enhances the global acceptance of Vietnamese products and services in the international supply chain.

Recommendations



Recommendations for the CSP

Vietnamese Government

1. **Continue investment into digital infrastructure and education:** Strengthen investments in digital infrastructure to support digital transformation and upskilling the workforce to meet future economic demands, focusing on automation and digital technologies.
2. **Enhance anti-corruption measures:** Continue to intensify efforts to combat corruption and improve governance, which will not only foster a fairer business environment but also build international confidence in Vietnam’s market.
3. **Promote sustainable tourism initiatives:** Develop and implement sustainable tourism practices that protect environmental resources and promote cultural heritage, aligning with global trends and increasing attractiveness to international tourists.
4. **Facilitate technology transfer and collaboration:** Continue focusing on creating more favourable conditions for the transfer of technology, especially in the METS sector, through strategic partnerships and collaboration with foreign entities like Australia to leverage their advanced technological capabilities.

Australian Government

1. **Promote tertiary education collaboration:** Increase support for educational exchanges and vocational training initiatives that align Australian educational expertise with Vietnamese educational needs, particularly in emerging industries.
2. **Support and amplify business presence:** Increase efforts to raise awareness of the opportunities in Vietnam for Australian businesses to facilitate deeper engagement and provide Australian businesses with increased visibility of the support networks available to navigate the Vietnamese market.
3. **Support sustainable development projects:** Continue investing in Vietnam through climate change initiatives and sustainable development projects that benefit both countries, focusing on renewable energy and eco-friendly tourism.

17. CPA Australia and Xiamen National Accounting Institute, “ESG Reporting White Paper – 2022” (2022).

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Images

Bule Sky Studio, HANOI, VIETNAM – OCT 6, 2019 : View of train passing through a narrow street of the Hanoi Old Quarter. Tourists taking pictures of hurtling train. The Hanoi Train Street is a popular attraction. Shutterstock. 1 May 2024.

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Hien Phung Thu, Top view aerial of Cat Lai container harbor, center Ho Chi Minh City. Shutterstock. 1 May 2024.

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