Vietcetera.

Vietnam: Growth, Talent and the Case for Expansion.

An overview of Asia, Vietnam's economy and its leadership market for international executive search partners

Presented for **IESF Annual Global Meeting**

Hotel des Arts Saigon, Ho Chi Minh City | 22 September 2026

Hao Tran, CEO, Vietcetera

The $5 Million Hire.

A story that explains this market in one number

$5M

Total compensation for a Chief Innovation Officer hired by a Vietnamese bank

Ho Chi Minh City, not Singapore or Hong Kong. Told to me by a leader in the market; the bank stays unnamed.

The opportunity is huge

Boards in banking, tech and consumer are paying global prices for leaders who can transform businesses at Vietnam's pace of growth.

The talent is thin

A short bench of executives with international experience sets the price. Scarcity, not salary bands, drives senior compensation.

Retention is the hard part

Attrition is high. Work styles clash between international hires and local teams, and many fast growing organisations lack the structure senior leaders expect.

Property of Vietcetera Media | © 2026

Agenda.

Thirty minutes, four questions from Linde's brief

01 **Asia's Growth Map**
Where the region is growing and why

02 **Vietnam at a Glance**
The numbers that matter in September 2026

03 **What Is Driving Growth**
Exports, FDI, consumption, public investment

04 **Reform and Political Momentum**
A consolidated leadership with a 10% mandate

05 **Outlook 2026 to 2030**
Forecasts, targets and what to watch

06 **The Talent and Leadership Market**
Workforce, wages, hiring demand, localisation

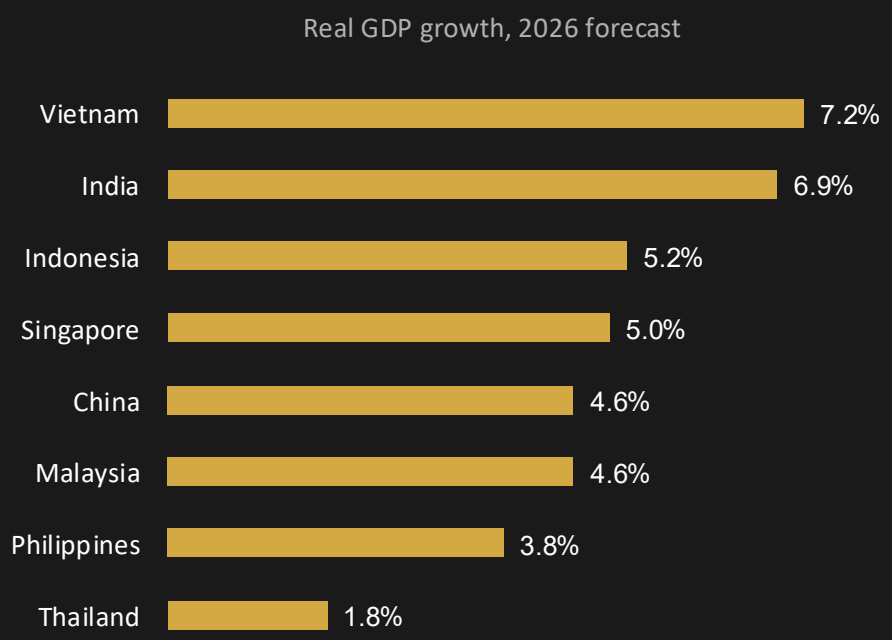
07 **Why Vietnam for Asia Expansion**
The case versus regional peers

08 **Risks and Considerations**
What can go wrong and how leaders here manage it

Property of Vietcetera Media | © 2026

Asia’s Growth Map.

2026 GDP growth forecasts, selected Asian economies



China + 1 keeps moving

US imports from China fell to $129B in H1 2026 from $168B a year earlier. Vietnam is now the largest single US deficit partner.

AI capex lifts the value chain

Data centre and semiconductor spending flows to Singapore, Malaysia, Taiwan, Korea and Vietnam’s electronics base.

Energy shock tests importers

Oil around $89 a barrel after the Middle East conflict. Energy importers such as Vietnam and Thailand feel it in inflation.

Sources: ADB Asian Development Outlook, July 2026; Singapore MTI, August 2026 (midpoint of 4.5 to 5.5%); IMF WEO Update, July 2026; WSJ, August 2026

Property of Vietcetera Media | © 2026

Vietnam at a Glance.

September 2026

102M

Population

Labour force 53.7M, unemployment 2.2%

$514B

GDP (2025)

GDP per capita passed $5,000 for the first time

8.02%

GDP Growth 2025

Fastest Q4 since 2011; H1 2026 at 8.18%

$40.6B

Registered FDI, 8M 2026

Up 55% year on year; already above full-year 2025

$375B

Exports, 8M 2026

Up 22%; US the largest market at $122B

27th of 70

IMD Competitiveness 2026

Debut ranking; 6th globally on international trade

Sources: National Statistics Office of Vietnam (Jan, Jul, Sep 2026); Ministry of Finance FDI report, Sep 2026; IMD World Competitiveness Ranking 2026

Property of Vietcetera Media | © 2026

What Is Driving Growth.

Four engines running at the same time

Export Manufacturing

China + 1 beneficiary

Exports of $375B in eight months (+22%), 90% manufactured goods. PMI at 53.3 in August, a six month high. FDI firms account for 80% of exports.

Foreign Direct Investment

Record inflows, moving up the value chain

Registered FDI $40.6B in 8M 2026. Samsung's $1.5B memory test plant, Amkor's $1.6B packaging site, and more than $8B of data centre announcements in 2026 alone.

Domestic Consumption

A young, urbanising middle class

Retail sales up 12.9% in real terms in H1 2026. Household income near VND 22M a month nationally and 27.5M in Ho Chi Minh City. 15.9M tourist arrivals in eight months, up 14%.

Public Investment

Infrastructure decade

VND 1,014 trillion (about $39B) plan for 2026. North to South high speed rail breaks ground by December, Long Thanh airport opens late 2026, HCMC Metro Line 2 under way, Ninh Thuan nuclear agreed with Russia.

Sources: NSO Vietnam, Sep 2026; S&P Global PMI, Sep 2026; Reuters, May 2026; VietnamPlus, Aug 2026; NucNet, Mar 2026

Property of Vietcetera Media | © 2026

Reform and Political Momentum.

The most consequential 18 months of policy change in a generation

Administrative Merger

63 provinces became 34; district tier abolished. Two-tier local government since 1 July 2025. Fewer, larger jurisdictions for investors to deal with.

Resolution 68: Private Sector

Target of 2M enterprises by 2030 and 55 to 58% of GDP from private firms. 30% cut in compliance cost, decriminalisation of economic disputes.

Resolution 57: Science and Tech

R&D spending to 2% of GDP (from 0.8%). Digital economy to 30% of GDP by 2030. Top three in ASEAN on AI.

14th Party Congress, Jan 2026

To Lam re-elected General Secretary and now also State President. Le Minh Hung Prime Minister. Mandate: 10%+ average growth 2026 to 2030, $8,500 GDP per capita by 2030.

International Financial Centre

HCMC and Da Nang. Legal basis passed June 2025, centre opened January 2026, member registration live since August.

FTSE Emerging Market Status

Effective 21 September 2026. Pre-funding removed, global brokers admitted. Passive inflow estimates of $5B to $8B. MSCI seen possible around 2028.

Sources: PwC Vietnam; Vietnam Briefing; VietnamPlus, Jan 2026; BowerGroupAsia, Apr 2026; Baker McKenzie; FTSE Russell, Apr 2026

Property of Vietcetera Media | © 2026

Outlook 2026 to 2030.

Ambition meets the arithmetic

2026 GDP Growth Forecasts

Source	Forecast	Date
Government target	**At least 10%**	Nov 2025
Bloomberg survey (median)	**7.3%**	Jul 2026
Asian Development Bank	**7.2%**	Jul 2026
World Bank	**6.8%**	May 2026
Actual, H1 2026	**8.18%**	Jul 2026

2030 Targets Set by the Party and Government

$8,500	GDP per capita (from $5,026 in 2025)
2M	Enterprises (private sector 55 to 58% of GDP)
30%	Digital economy share of GDP
50,000	Semiconductor engineers (from ~7,000 today)
2%	R&D spending as share of GDP

What to watch. Inflation at 4.89% in August, above the 4.5% target and driven by fuel. An 8-month trade deficit of $20B, the first in years, as machinery and energy imports surge. Public investment disbursement at 42% by end July. Credit growing 18% year on year.

Sources: National Assembly resolution, Nov 2025; 14th Party Congress resolution, Jan 2026; Bloomberg, Jul 2026; ADB, Jul 2026; World Bank, May 2026; NSO, Sep 2026

Property of Vietcetera Media | © 2026

The Workforce.

Young, large, improving fast, and still thin at the top

53.7M

Labour force

Median age about 33; unemployment 2.2%

29%

Hold a formal qualification

Diploma or certificate; the skills gap is at the top and middle

64th of 123

EF English Proficiency 2025

7th in Asia; above China, India, Japan; behind Malaysia, Philippines

~$9,800

Output per worker, 2025

Up 6.8% a year, still roughly a third of Malaysia

~7,000

Semiconductor engineers today

National target of 50,000 by 2030

65%

Top tech talent working abroad

World Bank estimate. Returnee networks: 2,000+ experts in 22 countries

Sources: NSO Vietnam, Jul 2026; EF English Proficiency Index, Nov 2025; World Bank, Oct 2025; VnEconomy, Apr 2026; National Innovation Centre

Property of Vietcetera Media | © 2026

The Hiring Market in 2026.

Demand is up, supply is tight, leadership is localising

Talent Shortage Is the Constraint

Robert Walters, EuroCham 2026

80% of employers struggle to find qualified candidates. 38% of European firms cite talent shortage as a top obstacle and rising. In HCMC, 313,000 openings against 192,000 registered seekers.

Salary Expectations

Salary guides 2026

Job movers seek 15 to 25% uplifts, a third ask for more. AI, data and fintech roles command 15 to 25% premiums. 45% of employers plan headcount growth of 5 to 10% or more.

Where Demand Is Hottest

Sector hotspots

Semiconductors and electronics engineering, AI and data, supply chain and manufacturing operations, banking and fintech, ESG and finance leadership. Manufacturing and engineering job orders up about 70% year on year.

Leadership Is Localising

Country manager roles

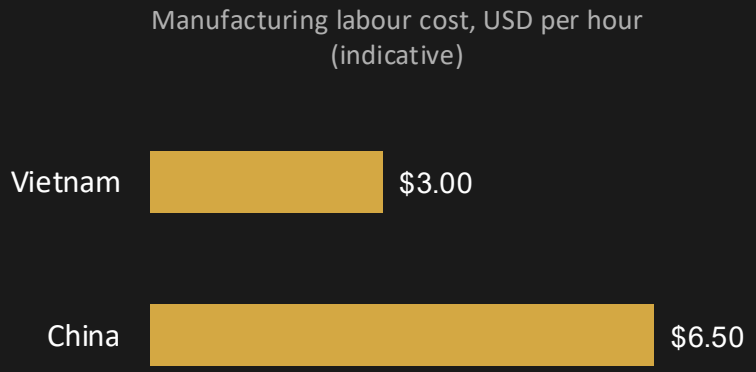
MNCs are replacing expatriate GMs with Vietnamese leaders, many of them returnees. Search mandates typically run 8 to 12 weeks. Decree 219 (Aug 2025) cut foreign work permits to 10 working days and eased experience rules.

Sources: Robert Walters Salary Survey 2026; EuroCham Business Confidence Index Q2 2026; Adecco and Navigos 2026 reports; Vietnam Briefing; Baker McKenzie

Property of Vietcetera Media | © 2026

Cost and Compensation.

Still a cost advantage, narrowing from the bottom up



$204

Region I minimum wage

VND 5.31M a month from 1 Jan 2026, up 7.2%

~$350

Average worker income

Near VND 9M a month in H1 2026, up about 9%

Peers. Thailand factory wages run above $400 a month; India $150 to $250; Vietnam $300 to $340, and $375 in HCMC.

The compressed pay curve. Operators are inexpensive and get policy driven raises every January. Senior local leaders in banking, tech and consumer goods are already priced at regional levels because the bench is short. Budget for the top, not the bottom.

Sources: Decree 293/2025 via Baker McKenzie, Mar 2026; NSO Vietnam, Jul 2026; Talentnet labour cost review, Mar 2026 (vendor estimates, indicative only)

Property of Vietcetera Media | © 2026

Why Vietnam for Asia Expansion.

The case versus regional peers

Market Access

17 free trade agreements in force, including EVFTA, UKVFTA, CPTPP and RCEP. Tariff-free access to the EU, UK, Japan, Canada and ASEAN from one base.

Competitive Tax Regime

Corporate income tax of 20%. Priority sectors get 10% for 15 years, four years of exemption and nine years at half rate. Investment support fund offsets Pillar Two.

Political Continuity

One leader holding party and state posts, a five-year 10% growth mandate, and a reform agenda already legislated. Policy direction is predictable.

Location and Ecosystem

Borders China, sits at the centre of ASEAN, with Samsung, Intel, Apple suppliers, Amkor and LG already in place. The supplier base exists.

Young Workforce at Scale

53.7M workers, median age about 33, labour cost roughly half of China. Rising English, expanding STEM pipeline, returning diaspora.

Capital Markets Coming of Age

FTSE Emerging Market from 21 Sep 2026, an international financial centre in HCMC, banking foreign ownership limit raised to 49%.

Sources: PwC Tax Summaries 2026; Ministry of Industry and Trade; FTSE Russell; State Bank of Vietnam

Property of Vietcetera Media | © 2026

Risks and Considerations.

What can go wrong, and how leaders here manage it

US Trade Exposure *Largest US deficit partner*	Section 301 duty of 12.5% since July 2026, a 40% penalty on transshipped goods, CBP factory inspections and an open IP investigation. Exports to the US still up 40% in H1, which invites attention.
Inflation and Energy *Above target*	CPI at 4.89% in August, driven by diesel and petrol. Record power demand of 57.5 GW in June with coal at 54% of generation. Northern summer supply remains a watch item for manufacturers.
Administrative and Legal Churn *Reform has transition costs*	53% of European firms cite regulatory delays. Tax, land, work permit, CIT and financial centre rules all changed within 18 months. The 34-province structure is still settling.
Governance and Anti-corruption *Continuing campaign*	The anti-corruption drive continues under To Lam. Good for long-run governance, but it slows approvals as officials avoid decisions. Compliance capability is a hiring priority.
Talent Shortage *Your opportunity*	Only 29% of workers hold a qualification and 80% of employers report hiring difficulty. The senior local bench is short; that is the gap executive search fills.

Sources: USTR, Jul 2026; NSO Vietnam, Sep 2026; EVN, Jul 2026; EuroCham BCI Q2 2026; Robert Walters 2026

Property of Vietcetera Media | © 2026

Key Takeaways.

Four things to carry into the interview

1 Vietnam is the fastest growing economy in Southeast Asia: 8% in 2025, 8.2% in H1 2026, record FDI, and a leadership with a 10% mandate through 2030.

2 The growth is broad: export manufacturing, FDI moving up the value chain into chips and data centres, real consumption growth and an infrastructure decade.

3 Reform is real and recent: fewer provinces, a private sector charter, R&D targets, a financial centre and Emerging Market status from yesterday.

4 The binding constraint is people. A young, cheap workforce at the bottom and a short, expensive bench at the top. Leadership is localising, and that is the opportunity for this room.

Property of Vietcetera Media | © 2026

Vietcetera.

Thank You.

Hao Tran, CEO, Vietcetera

hao@vietcetera.com | vietcetera.com

We create content that brings the world to Vietnam, and Vietnam to the world.

Property of Vietcetera Media | © 2026