

Proposed Action Plan

Task	Objectives	Timing	Responsibility
Improve the quality and effectiveness of current MPI web sites, brochures, publications	Achieve level of standard to that of IPAs in the ASEAN region	Start immediately Completed materials within three months Maintaining website will be ongoing operation	
Hire an experienced image and presentation skills trainer to work with senior public-facing officials	Improve presentation skills of senior officials	Start immediately Continue training as needed	
Define the marketing theme and develop a comprehensive national marketing strategy	Quality theme for promotion campaigns	Start immediately Completed by June 2003	
Design of the investor database	Setting up initial database investors, business information, etc	Start immediately Completed by June 2003 Maintaining database will be an ongoing process	
Prepare and submit proposal to the Government for setting up of the national IPA (VNIPA).	Approval of a national IPA	Begin immediately Submit for approval by June 2003	
Define the legal framework governing the operation, organisation, power and functions/responsibilities of the national IPA	Approval of a national IPA	Begin immediately Submit for approval by June 2003	
Develop and obtain approval for the national IPA's Charter	Approval of a national IPA	Begin April 2003 Completed by June 2003	
Carry out necessary preparation work.	Approval of a national IPA	Start April 2003 Completed by June 2003	
Appoint the Advisory Board	As specified	Begin following approval of national IPA (June 2003) To be appointed following approval	
Appoint the Director	As specified	Start following approval of national IPA (June 2003)	

Define the internal structure of the VNIPA including staff requirements, detailed job descriptions, responsibilities and key selection criteria	Specification of clear terms of references for each position	Start following approval of VNIPA (June 2003) Terms of References Completed by September 2003	
Recruit key staff	Full staffing of the VNIPA	Start September 2003 Completed by December 2003	
Develop initial framework for human resource issues	Establishment of human resources policy framework	Start September 2003 Completed by December 2003	
Develop comprehensive human resource policies including performance management criteria for personnel	Establishment of policies to measure performance	Start September 2003 Completed within one year	
Carry out training need assessments, develop and implement a training program	Improve quality of VNIPA staff	Start January 2004 TNA completed by March 2004 Training will be an ongoing process	
Define the performance measurement criteria for the VNIPA	Establishment of criteria for measuring performance	Start January 2004 Completed within three months	
Build up network and partnership with other organisations (Vietnamese and foreign)	Improve awareness of investment opportunities for potential investors Find spokespeople for Vietnam "success" stories	Start January 2003 This will be an ongoing process	
Set up the branch offices of the VNIPA including detailing powers, responsibilities, and appointment of key personnel.	Completion of organisational structure and establishment of branch VNIPAs	Start January 2004 Completed within one year	

APPENDIX I - SOME GUIDELINES ON THE USE OF PROMOTION TOOLS FOR IMAGE BUILDING AND INVESTMENT GENERATION

ADVERTISING					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> Image building 	<ul style="list-style-type: none"> Say what you like, where you like, and when you like Can reach a wide audience Particularly effective for countering negative perceptions Also suitable for investment generation Leaves clear audit trail 	<ul style="list-style-type: none"> Often lacks credibility Places heavy drain on financial resources Ineffective if not enough ads are placed to generate awareness or recall Difficulty in getting noticed amidst the “clutter” of other ads 	<ul style="list-style-type: none"> Having placed an ad, IPA may get more calls from sellers of advertising space than quality leads Spasmodic placement of single insertion ads are a waste of resources Too many IPA ads are in circulation, each with essentially the same message. This dilutes your ad’s impact. 	<ul style="list-style-type: none"> Concentrate on giving the creative team a very tight brief Concentrate ads in journals most likely to reach target audience Hire an experience ad company with astute media planners/ buyers 	

PARTICIPATING IN EXHIBITION					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> This activity can be image building (if the IPA is only exhibiting) and investment generation if the IPA “works” the event (i.e., if it is proactively looking for business by calling on other stands, etc.) 	<ul style="list-style-type: none"> Helps to raise the profile of the country and the IPA Facilitates competitor analysis Good training ground for IPA staff in terms of understanding the factors that drive decisions in the industry Can provide platform for indigenous companies looking for foreign partners Generates business leads Enhances 	<ul style="list-style-type: none"> Generally don’t find decision makers and influencers on company stands – mainly sales Can absorb a considerable number of person-days in planning and attending event 	<ul style="list-style-type: none"> Can be a disappointment for IPAs that expect to generate leads Primarily good for image building and gaining more market intelligence on potential investors 	<ul style="list-style-type: none"> Don’t wait for investors to come to your stand. “Work” the event by visiting companies operating within your target sectors Add value to event by writing to exhibitors prior to the event (the list usually can be obtained from the event organisers) Stress in letter that your IPA that your IPA will be attending and request contact details for the highest- ranking executive attending the 	<ul style="list-style-type: none"> Difficult to estimate and depends on the event. Mature IPAs generally move away from using exhibitions as their image as an investment location has improved and as they adopt more research-driven direct marketing

	customer and market knowledge			<p>company stand</p> <ul style="list-style-type: none"> Using the IPA data base, also write in advance to target companies that are non-exhibitors but are likely to attend the event 	
PUBLIC RELATIONS					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> Image building and agency institutional strengthening 	<ul style="list-style-type: none"> Can be a powerful tool to counter negative perceptions and enhance a location's image as an investment location High level of credibility Very cost-effective Depending on medium, can have an impact on wide audience Media generally 	<ul style="list-style-type: none"> Negative media coverage fuels negative perceptions Lack of control over accuracy, content, and conclusions drawn by reporter No guarantee that a press effort organised by IPA will generate column inches in relevant journal 	<ul style="list-style-type: none"> Some journalists – a small minority – can have a prejudice against the country and no matter what line is taken by the IPA executive, the article will still be negative 	<ul style="list-style-type: none"> Always consider the journalist/reporter as a prime customer of the IPA. Their need is for news-worthy and news-breaking stories. If the IPA helps to satisfy this need and follows the ground rules discussed in Module 6, the outputs are generally positive If you have a restricted 	<ul style="list-style-type: none"> A positive article in a prominent position in a respected journal can do more for a country than a string of advertisements

	<p>willing to cover investment decisions</p> <ul style="list-style-type: none"> Particularly useful tool for informing domestic audience (government and the electorate) about the need for FDI and the role and achievements of the IPA 			<p>promotional budget, ignore advertising and concentrate on attracting senior reporters from targeted media to visit the country to improve its image</p>	
INVESTMENT MISSIONS					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> Depends on the type of mission – the more general the mission, the more likely it will be useful in image building By contrast, a sector-specific mission may be useful in investment generation 	<ul style="list-style-type: none"> Meets the needs of both foreign investors and domestic enterprise 	<ul style="list-style-type: none"> Generic missions lack focus which diffuses their promotional impact Missions from host-to-source typically focus on trade/ export development, not on investment 	<ul style="list-style-type: none"> Often domestic enterprises participating on host-to-source mission have unrealistically high expectations. This can result in anger at the IPA when these expectations are not met 	<ul style="list-style-type: none"> Maximize investment generation impact by adopting a clear sectoral or, better still, sub-sectoral focus Do not encroach on trade-related activities, because trade is generally not part of the mission of an IPA Companies that 	<ul style="list-style-type: none"> The FDI business evolves like any other. Better communications and data availability mean that prospect companies now generally place less emphasis on these missions as factor that influences their investment decision process. However, sector-specific missions are effective lead generating

				participate in source-to-host missions have serious potential as investors because they will participate if they have a real interest in doing business in the region	lead-generating mechanisms
BUSINESS SEMINARS ON INVESTMENT OPPORTUNITIES					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> • A seminar with a sharp sectoral focus, held in the target market: investment generation • The more general the focus, the more it constitutes image building 	<ul style="list-style-type: none"> • Creates a good opportunity to establish personal contact with a prospect company and to shift the focus of your activities toward that company from image building to investment generation 	<ul style="list-style-type: none"> • The effort associated with securing a quality audience can exceed the returns in terms of contacts made 	<ul style="list-style-type: none"> • Poorly organised seminars can undermine the professional image of the IPA 	<ul style="list-style-type: none"> • Identify a strong strategic partner(s) and start planning at least six months in advance • Pay particular attention to ensuring media coverage • Get ministers involved 	<ul style="list-style-type: none"> • A business seminar can be an excellent image-building and investment-generation tool, if a quality audience has been secured and if the speakers effectively address the needs of the audience. If the IPA can work in tandem with an esteemed publication such as the Wall Street Journal, Financial Times or Economist, this gives the event added cachet

DIRECT MAIL AND/ OR TELEMARKETING					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> Investment generation 	<ul style="list-style-type: none"> Good for building and sustaining dialogue between the IPA and the client Can be targeted at a selected audience Approach is very personalised Highly cost-effective Enables you to evaluate rapidly Enables you to evaluate rapidly the effectiveness of campaign 	<ul style="list-style-type: none"> Focus on the customer is only as good as the database Data rapidly become out of date The more dependent a direct marketing campaign is on telemarketing, the poorer the results 	<ul style="list-style-type: none"> Often failure to acknowledge that direct marketing should be a series of communications between the IPA and customer no one "mailshot" that is sent and forgotten 	<ul style="list-style-type: none"> Invest in an effective marketing database with integral lead-tracking system Set target of writing to 100 companies per staff member of marketing department per month Direct marketing letter should lead customer to expect a follow-up telephone call 	<ul style="list-style-type: none"> With a marketing department of four people, the IPA potentially could communicate directly with 6,000 prospective customers per annum The key to success is the quality and integrity of the database, which must be populated in strict accordance with the IPA's targeting strategy.
THE INTERNET AND E-MAIL					
Typically Takes Place During	Advantages	Disadvantages	Pitfalls to Avoid	Advice	Comments
<ul style="list-style-type: none"> Spans image building and investment generation 	<ul style="list-style-type: none"> The Internet is rapidly becoming the most effective way for 	<ul style="list-style-type: none"> No point in having a Web site if customer has no reason to look it 	<ul style="list-style-type: none"> Customers should not be e-mailed until initial contact has been 	<ul style="list-style-type: none"> Make sure the Web site design focuses on marketing rather 	<ul style="list-style-type: none"> The Internet represents an excellent opportunity for newer IPAs to leapfrog the

<p>generation</p>	<p>disseminating information, the IPA's most valuable commodity</p> <ul style="list-style-type: none"> • A Web site creatively designed and tightly focused on the customer's needs can help differentiate the IPA and the product from the competition • E-mail is a powerful, low-cost mechanism for stimulating and sustaining dialog with the customer 	<p>reason to look it up. Web site must be developed in the context of a broader image-building campaign</p> <ul style="list-style-type: none"> • Agencies commonly fail to keep site up to date • Many sites fail to provide good hyperlinks with other relevant sites (e.g., key ministries, data sources like national bank and other economic development units) 	<p>made through a direct mailing or face-to-face contact at an exhibit or seminar</p> <ul style="list-style-type: none"> • Avoid simply putting a brochure online. Rather, develop a Website that has depth 	<p>than an information technology perspective</p> <ul style="list-style-type: none"> • Use every opportunity in your other marketing activities to promote the Web site • When a business journal offers to do a survey on a country and the IPA agrees to advertise, do so only on the condition that the IPA's Web site is hyperlinked to both the newspaper's survey and its main menu for an agreed period. 	<p>competition. A Web site is an effective marketing tool if it has quality data, is easily accessible and stimulates the potential investor to visit and re-visit the site.</p>
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APPENDIX II – SURVEY AND SURVEY RESULTS***SURVEY ON FDI PROMOTION STRATEGY IN VIETNAM***

Dear Sirs,

PricewaterhouseCoopers is mandated by the Japan International Cooperation Agency and the Ministry of Planning and Investment to carry out a study on FDI promotion strategy in Vietnam.

The purpose of the Study is to:

- (i) evaluate the investment environment and FDI promotion system in Vietnam, and
- (ii) recommend appropriate measures to improve the effectiveness of FDI promotion system.

The focus of this survey is to evaluate the effectiveness of the current FDI promotion activities carried out by Vietnamese Government agencies and what the Government authorities can do to improve the quality of services to foreign investors.

In this regard, we would appreciate if you could spend 10 minutes to complete the questionnaires below and return to us by 30 November 2002. We warrant the confidentiality of your response.

Please return the completed questionnaires to to Mrs Dinh Thi Quynh Van and/or Mrs Le Lan Phuong at:

e-mail: dinh.quynh.van@vn.pwcglobal.com or
 phuong.le.lan@vn.pwcglobal.com

Fax (84)-4- 825 1215
Mailing address: PricewaterhouseCoopers (Vietnam) Ltd
 Unit 1, 4th Floor, International Center
 17 Ngo Quyen Street
 Hanoi, Vietnam

THANK YOU FOR YOUR COOPERATION!

I. Basic Information

1. Nature of your business: (Please tick the appropriate box)

Services	45%
Manufacturing	35%
(Percentage of manufactured product exported: 55%)	
Others	20%

2. Business sector: (Please tick all that apply)

Transportation & heavy equipment	5
Financial services	3
Metallurgy	3
Electronics & telecommunications	3

Chemicals & plastics	5
Banking	1
Consultancy services	4
Real estate & construction	3
Textiles & apparel	5
Pharmaceuticals & biotechnology	5
Retail & retail distribution	3
Energy	3
Food & beverage	4
Miscellaneous processing	5
Consumer products	3
Packaging	1
Design and engineering	4
Information technology.....	2
Tourism.....	0
Advertising and marketing.....	4
Others - please specify.....	18
Legal, Media, Government trade promotion, Woodchip export, iron and Steel, insurance	

3. Country of origin of your company:

Japan - 30%, European -25%,
Asia (excluding Japan)- 20%, Others -25%

4. Legal form of presence in Vietnam

a) Joint Venture	15%
b) 100% Foreign Owned	45%
c) Business Cooperation Contract	0%
d) Representative Office	20%
e) Branch	0%
f) Foreign contractor	0%
g) Other – please specify.....	20%

II. Sources of Information

3. How did you first find out about investment opportunities in Vietnam?*

a) Investment Promotion Agency in Vietnam	4%
b) Other Vietnamese government agencies	11%
c) Information from Websites	6%
d) Other investors in Vietnam	30%
e) Consultants such as lawyers, accountants and bankers in Vietnam	23%
e) Trade organizations in your home country	12%
f) Other - Please specify	39%
Request from government	

*figures may not add up to 100% since multiple responses possible

4. Did you ever meet with representatives of the Vietnamese government in your home country prior to considering investment in Vietnam?

a) Yes 21% b) No 79%

5. If you answered yes to the above, what is your opinion of their ability to “sell” or market Vietnam as a foreign investment destination?

a) Excellent 0% b) Good 36% c) Fair 46% d) Poor 18%

6. How easy or difficult was it to obtain from Vietnamese government bodies or agencies information on foreign investment regulations and opportunities in Vietnam?

a) Very easy 8% b) Fairly Easy 31% c) Not very easy 37% d) Difficult 19%
e) No information was available 5%

7. During the information gathering stage, did you also contact the local authorities of the Province where your investment was to be located?

a) Yes 60% b) No 40%

8. If you have answered yes to the above, how would you characterize the involvement of the local authorities in the promotion of foreign direct investment in their respective Province?

a) Excellent 7% b) Good 33% c) Fair 46% d) Poor 14%

9. If you had access to information from Vietnamese government bodies or agencies, what was the quality of the information?

a) Excellent 0% b) Good 23% c) Fair 52% d) Poor 25%

10. What documentation was provided by the Vietnamese government bodies or agencies? (please tick all that apply)*

a) Investment guides	33%
b) Brochures	19%
c) Foreign investment Laws	43%
d) List of industrial zones or export processing zones	20%
e) List of priority projects	26%
f) List of potential investment partners	6%
g) Other – Please specify	5%

*figures may not add up to 100% since multiple responses possible

11. Are you aware of any sources of information available on the internet relating to foreign direct investment in Vietnam?

a) Yes 28% b) No 72%

12. If you answered yes to the above, could you please provide the address of the website and the name of the organization publishing the website.

www.mpi.gov.vn www.itpc.hochiminhcity.gov.vn

III. Factors influencing Investment in Vietnam

13. What were the main factors influencing your investment decision in Vietnam? (please tick all that apply).

- a) Responding to local sales expansion 29%
- b) Exploring new market 50%
- c) Supply parts to business partners 15%
- d) Reduced labor costs..... 30%
- e) Developing new product lines for the local market..... 19%
- f) Reduce operating costs 16%
- g) Benefit from incentives packages..... 23%
- h) Responding to regional integration 16%
- i) Competitive and stable environment 27%
- j) Other – Please specify 8%

*figures may not add up to 100% since multiple responses possible

14. Please rate the following factors according to their influence on your decision to invest in Vietnam. Use the scale below and circle the number corresponding to your rating.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important 1. Not important at all

Factors	Mean Score
Safe Environment	4.21
Environmental quality of air and water	3.63
Quality of housing facilities	2.90
Access to international schools	2.55
Transportation network	3.26
Entertainment facilities	2,50
Access to Golf courses	2.72

15. Do you think that the events since 11 September 2001 have made Vietnam more or less attractive as a destination for foreign investment?

- a) More attractive 40%
- b) Less attractive 14%
- c) no effect 56%

16. If you had to make the decision to invest in Vietnam all over again would you:

- a) make the same investment 53%
- b) make a larger investment 15%
- c) make a smaller investment 21%
- d) choose not to invest in Vietnam 12%

IV. Investment Promotion Strategies

17. Are you familiar with the investment promotion strategies of the Vietnamese Government?

- a) Very familiar 3% b) Somewhat familiar 27% c) A little familiar 45% d) Not familiar at all 25%

18. If you answered a, b, or c above, how did you learn about these investment promotion strategies?

- a) Word of mouth from other people, including lawyers, consultants and bankers 6%
- b) Information sent by Vietnamese agencies 0%
- c) Attending seminars or conferences 1%
- d) Information from authorities in your home country 2%
- e) Internet 1%
- f) Other – Please specify 0%

*figures may not add up to 100% since multiple responses possible

19. How would you rate the importance of the following activities of an investment promotion agency or strategy?

Use the scale below and circle the number corresponding to your rating.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important 1. Not important at all

Foreign Direct Investment Information	Mean Score
Providing information on investment activities and regulations	4.65
Helping to facilitate an attractive investment environment	4.61
Investment servicing and facilitation (assist in the implementation of the investments)	4.18
Promoting investment in local areas in the host country	3.45
Promoting local companies as potential joint-venture partners	3.33

Please specify any additional activities you would suggest for an investment promotion agency or strategy in Vietnam.

“It is not a number of activities to be added to the scope of such agency that matters, but rather more the quality of advice they would provide and the manner they would do it. Maybe they should borrow such model from a country that have been successful.”

“More straight forward information and advice on political and social issues such as corruption, socialism, protection of SOEs, etc... More accessibility to information sources once the investor is in the country and somehow to qualify the information better.”

20. What is the most important type of foreign direct investment information?

Use the scale below and circle the number corresponding to your rating.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important 1. Not important at all

Foreign Direct Investment Information	Mean Score
General country/regional economic information	4.12
Presentation of the foreign direct investment laws and regulations	4.48
Potential suppliers or joint venture partners	3.61
Specific investment or equitisation projects	3.68
Incentive information	4.25
Labour information	4.16
Tax information	4.51
Real estate information	3.61
Trade laws and regulations	4.26
Contact information for investment promotion agencies	3.66

21. In dealing with Vietnamese authorities how would you rate the following?

	Excellent	Good	Fair	Poor
Management Skills	5%	10%	45%	40%
Quality of Staff	2%	22%	44%	32%
Language Ability of Staff	2%	17%	49%	32%
Motivation of staff	5%	24%	38%	38%
Honesty of staff	2%	21%	57%	20%
Servicing Investors	0%	22%	42%	36%
Marketing	0%	12%	48%	41%

22. Please rate the following measures to improve the servicing and facilitation of foreign investment activities.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important 1. Not important at all

Measures	Mean Score
Clear guidelines on restricted and conditional investments	4.67
Enhance the role of promotion agencies role in terms of coordination with other authorities	4.08
Ensure the authorities comply with the deadlines for granting investment licenses/ permits	4.48
One-stop-agency for services such as work permits and visas	4.46

23. Please rank the importance of information to be included in a profile database on potential local partners.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important 1. Not important at all

Information	Mean Score
Business profile of the company	4.54
Desired contributions of foreign partners	4.00
Latest financial statements	4.35
Location of the company	3.67
Contact details and language skills	3.88
Details of the legal corporate structure	4.04

24. Please list in order of importance the possible marketing activities that the Vietnamese government could undertake to attract foreign investment (1 being very important and 8 being less important)

Marketing activities	Rating (1 to 8)
Information (fact sheets, Databases)	1
Production and dissemination of marketing material	5
General information on investment environment	3
Facilitating investor orientation	4
Conferences	8
Exhibitions	7
Sector focused visiting delegations	6
Developing incentives packages (using local/provincial government)	2

25. Please rank the importance of the following policies in an effort to improve the economic climate in Vietnam.

5. Very Important 4. Important 3. Somewhat Important 2. Less Important
1. Not important at all

Policy	Mean Score
Equal treatment for local and foreign firms	4.56
Active participation by foreign investors in improving the competitiveness of the host country	3.90
Investment by the host country in higher education	4.00
Level playing field between the public and private sector	4.29
Access to development capital through equity and lending markets	4.04

V. Additional Questions

26. Have you ever received contradictory information on investment procedures or corporate forms of investment (100% foreign owned enterprise or joint venture) from the authorities?

a) Yes 51% b) No 49%

World economic slowdown	3.20
Small size of Vietnamese market	3.23
Business environment not competitive compared to other countries	3.41
Increased foreign investment through purchase or local companies (Indirect foreign investment)	3.25

35. What, in your opinion, is the number one obstacle to foreign investment in Vietnam? What can be done to address this issue?

36. Investment Promotion Strategies can be divided into three categories: *pre-investment decisions, implementation and post-investment services*. What types of services or policies could be implemented in each of these categories to improve the investment climate in Vietnam?

37. If you are familiar with investment promotion strategies in other countries what lessons can Vietnam learn from these countries? If possible, give a specific example.

38. Please specify any specific issues and/or measures that could be taken to improve the investment environment in Vietnam.

39. Please make additional comments or suggestions.

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