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Despite the heart-racing changes that are taking place in Vietnam, I believe it will continue to attract the attention of foreign investors.

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Vietnam is fast becoming the next destination for manufacturing based industries, and one Singapore company is poised to reap the benefits.

Prime Global Assets (PGA) entered Vietnam in October 2007, forming a joint-venture company called Industrial Services Vietnam (ISV) based in Hanoi. By providing industrial property and human resource solutions, ISV aims to help Vietnam investors establish and grow their business.

"A lot of our clients are moving their factories from China to Vietnam because of its lower cost and stable political situation. Many of them choose Hanoi for its proximity to the Chinese border," Susilo Gani Tandjung, Managing Director at PGA, said.

While PGA's decision to enter Vietnam was solid, it was not without its challenges. PGA lacked both the local know-how and the legal savvy to navigate Vietnam's company laws.

According to Tandjung, they did not even consider venturing into Vietnam without help.

STT Audit & Advisory Partnership, the Vietnamese correspondent firm of RSM International, served as PGA's legal advisor in Vietnam.

"We were very green in Vietnam. We did not have the local knowledge and experience. STT provided us with the starting point," Tandjung said.

With STT's expertise on local company formation procedures, PGA was able to quickly secure a suitable logistics partner, who according to Tandjung, was chosen through local market benchmarking and recommendations by other business associates.

Thanks to their diversified customer base, STT was also able to draw practical knowledge from their past experiences with previous clients and apply it to PGA's case.

When asked how STT's contributions has improved their business, Tandjung said, "It is hard to measure in specific terms STT's impact on our business, but one thing's for sure --- they saved us precious time."

The disadvantages of entering a foreign market without assistance, according to Tandjung:

You will need to do a lot of self learning. Tandjung thinks that it will take at least an extra month.

You will need more resources to research areas that are unfamiliar to you.

There is the risk of going the wrong path and having to backtrack, hence wasting even more time.

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FEATURED IADVISOR



Name: Le Viet Tho
Company: STT
Expertise: Taxation
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