

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

**NEW BUSINESS OPPORTUNITIES FOR EUROPEAN COMPANIES IN
ASIA WITHIN THE INFRASTRUCTURE SECTOR -
A) TRANSPORT**

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Abstract

This report aims to identify expansion opportunities for European companies within a selected country that promises the best growth and investment potential. After careful analyses, Vietnam emerges as the most appropriate country to study along the infrastructure sector, especially its transport sub-sector. Vietnam would benefit from European transport infrastructure expertise as well as European investments. European companies offer knowledge and capabilities to close existing gaps between demand and supply, helping Vietnam to sustain its current economic growth.

Keywords: International Business; Entrepreneurship; Competitive Advantage; Strategy and International Business; Business Development; EU

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Sector Deep Dive: Transport

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The Vietnamese transport infrastructure sector is open for foreign investment and support, which offers promising opportunities to the world-leading European constructors



1.0 TRANSPORT KEY FINDINGS



KEY FINDINGS WITHIN THE TRANSPORT SECTOR

01

EU as sector expert

European countries and companies are highly qualified to support transport infrastructure projects around the world

02

Vietnam needs support

Vietnamese transport infrastructure needs foreign financial investments and expert knowledge, which Europe can provide

03

Roads as main investment

Vietnam's roads currently need the largest investments of all areas and therefore offer an interesting opportunity

04

Next steps planned

Next/first steps include establishment of relevant contacts, elaboration of legislation and long-listing of potential projects



The European transport infrastructure construction sector is the strongest from an international perspective; Europe overall also a role model for infrastructure quality

2.0 KEY FINDINGS



EUROPEAN TRANSPORT SECTOR EXPERTISE

01

Construction sector as focus

Sector serves as good proxy whether EU companies are capable to use opportunities in SEA

02

EU with good infrastructure

Europe's overall infrastructure quality serves as a worldwide role model for other countries

03

China as threat to EU

European construction companies with 2nd highest revenues worldwide, after Chinese competitors

04

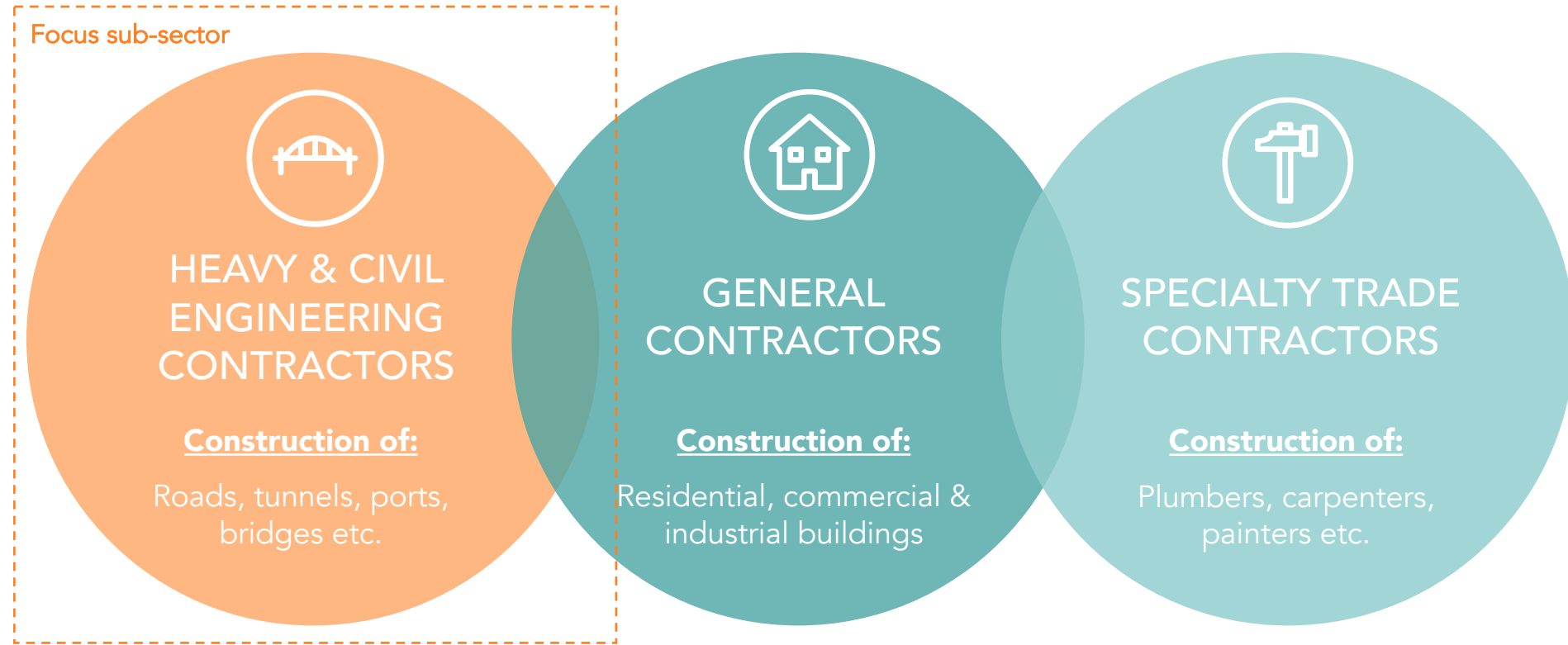
But EU is more competitive

European companies show higher competitiveness than competitors through more international projects



The transport sector is grouped into three sub-sectors; heavy & civil engineering will act as the focus sub-sector for potential business opportunities between Vietnam and the EU

2.1 TRANSPORT SECTOR DEFINITION



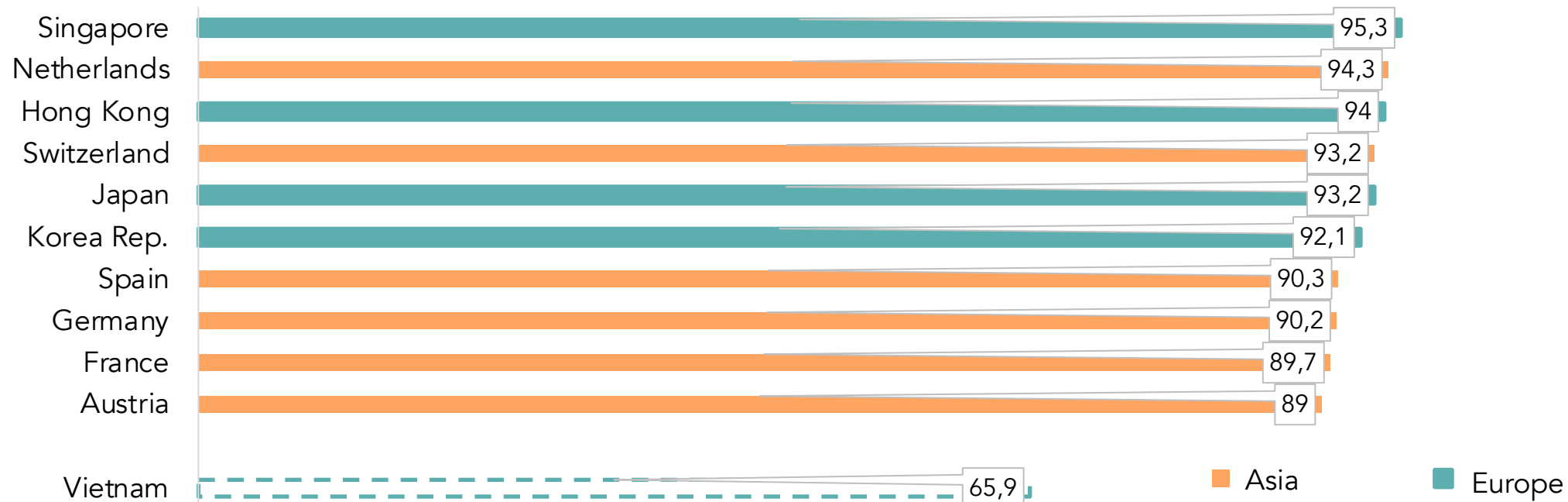
- » Vietnam as trade depending country heavily relies on its roads, tunnels, ports and bridges
- » Heavy and civil engineering as most challenging construction sub-sector with biggest market entry potential for EU contractors



To get an understanding of transport infrastructure investment opportunities, we need to evaluate Europe's capability to support in the construction of such with its expertise

2.2 OVERVIEW OF WORLDWIDE INFRASTRUCTURE LEADERS

Quality of worldwide infrastructure index (100 = highest)



- Developed European and Asian countries perform best regarding their infrastructure quality and therefore also expertise
- Quality of worldwide infrastructure index shows possible correlation between a country's wealth and the quality of its infrastructure

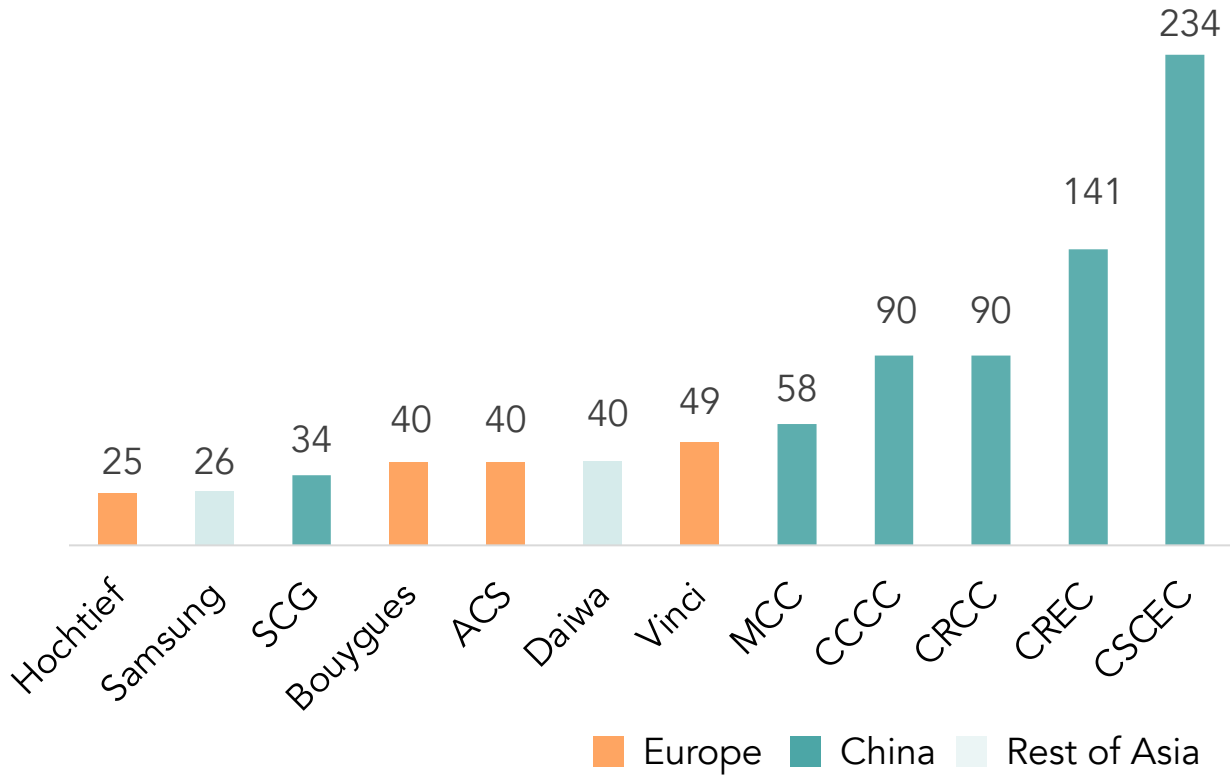
SOURCES: (WORLD ECONOMIC FORUM 2021)

Regarding revenue size, the infrastructure construction sector is characterized by primarily Chinese and secondly European players; location of revenues needs to be evaluated



2.3 BIG EUROPEAN COMPANIES IN COMPARISON WITH OTHER BIG PLAYERS

 Largest infrastructure construction companies by revenue (\$bn USD)



Chinese companies clearly with largest revenues



EU companies as **second strongest** continental agglomeration



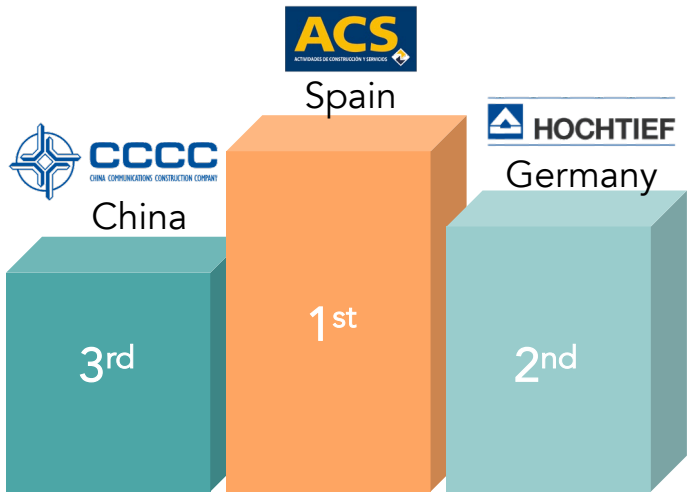
US companies **missing among top** players; positioned 13th and 16th



Looking only at foreign sales, the picture is different, with EU construction companies globally leading the way in front of their Chinese competitors

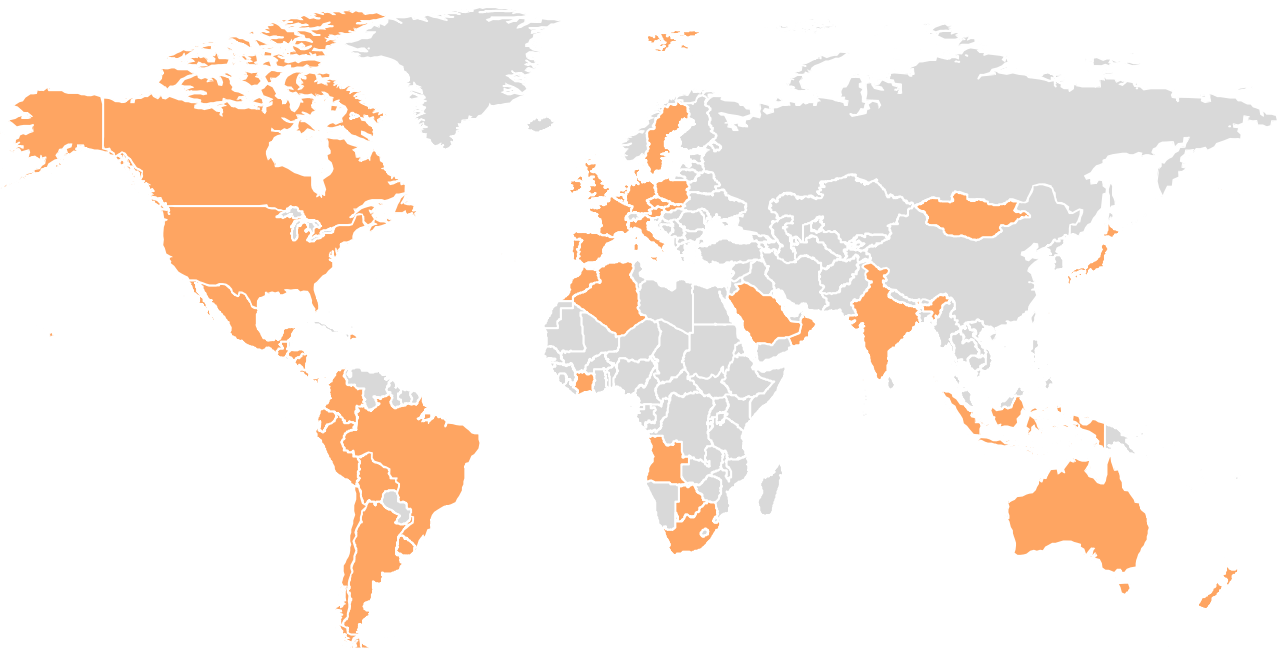
2.4 DIFFERENTIATION OF EUROPEAN PLAYERS AND RESULTING POTENTIALS

Revenues generated outside of home markets



- 4. Vinci, France
- 5. Strabag, Austria
- 6. Bouygues, France
- 7. PCCC, China
- 8. Skanska, Sweden
- 9. CSCEC, China
- 10. Ferrovial, Spain

Exemplary: ACS' active projects in 2020



» 7 out of the 10 largest companies with the most rev. generated outside their home market are European, showing global presence
 European companies like ACS already operate globally and were able to set a foot on every continent

SOURCES: (ACS 2020); (ENGINEERING NEWS-RECORD 2019); (ZHAO, ET AL. 2017)



Transport infrastructure cannot cope with high economic growth; higher investments already planned but still need foreign investment for financing of new projects

3.0 KEY FINDINGS



VIETNAM TRANSPORT SECTOR OPPORTUNITIES

01

Insufficient investments

Transport infrastructure cannot keep up with high economic growth

02

Higher investment initiated

New ambitious investment plan until 2030 recently published

03

Still need for FDI

Lack of liquidity led to opening of infrastructure projects for FDI

04

Small construction sector

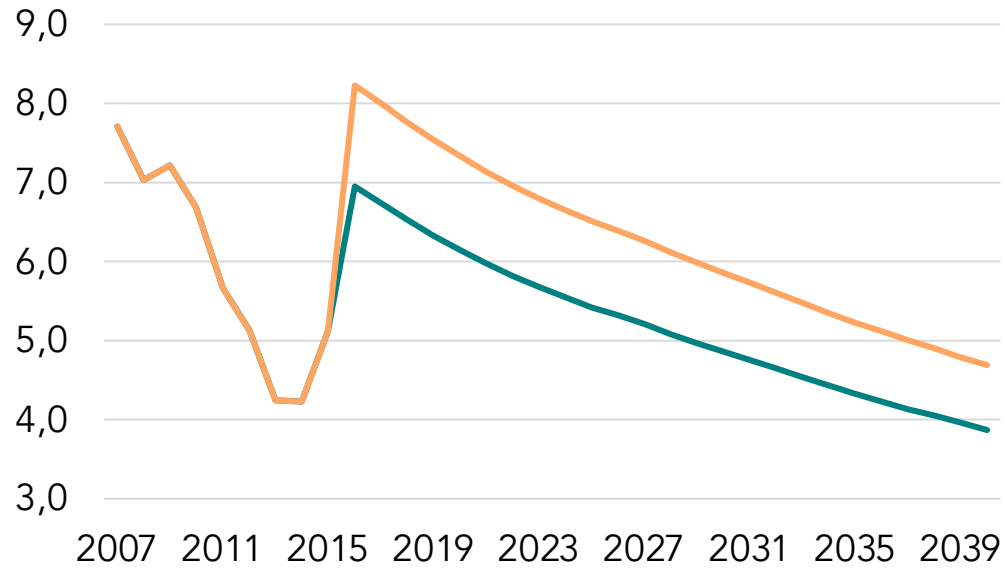
Domestic constructors do not have the capabilities to fulfill large projects alone



Despite having above average investment rates into transport infrastructure, the infrastructure cannot cope with Vietnam's economic growth; FDI could close gap

3.1 GROWTH AND DEVELOPMENT OVER TIME

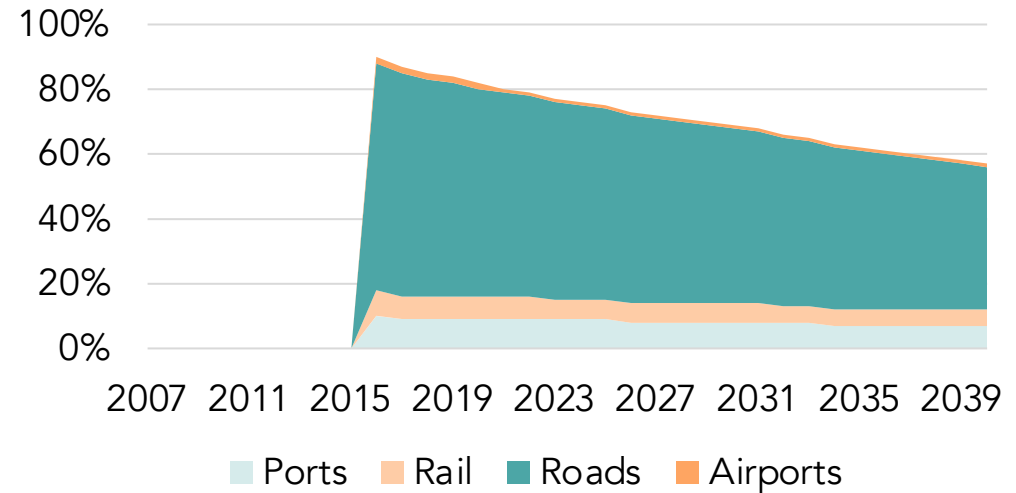
Current and needed infrastructure investments (% of GDP)



— Real/scheduled investments — Needed investments

Info: real/scheduled investments equaled needed investments until 2015

Investment gaps per transport sector (% of GDP)



■ Ports ■ Rail ■ Roads ■ Airports




"The rise in personal income leads to more individual cars which then leads to traffic congestions"

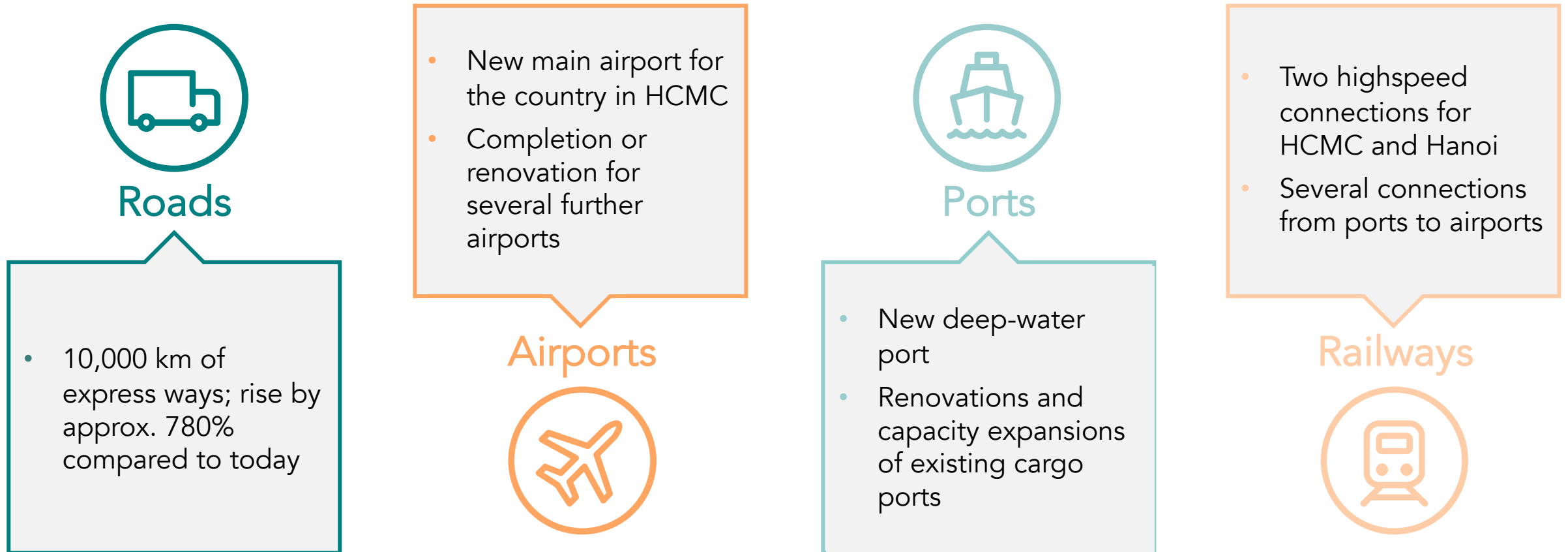
Thorsten Orth, Ogilvy



- High economic growth leads to stable infrastructure investments not being enough to reach sufficient levels, FDI could offer help
- Roads as main driver for infrastructure investments gap from 2015 onwards

To further adjust the infrastructure investments accordingly to GDP growth, the Vietnamese government published a 10-year plan to annually invest 4.3% of its GDP until 2030 

3.2.1 PROPOSED GOVERNMENT STRATEGIES AND POSITIONS - NATIONAL





In addition, Vietnam tries to improve investment conditions for foreign construction companies with financial securities to get additional funding and expertise

3.2.2 PROPOSED GOVERNMENT STRATEGIES AND POSITIONS - INTERNATIONAL



Public-private-partnerships (PPP)

- Goal of construction growth of 6.8% until 2030
- Update of existing law, to increase guarantees for foreign investors
- Response to growing demand for esp. infrastructure investments

PPP requirements & advantages

- Minimum investment of \$8.5m USD
- Gov. supports investors with **lower corp. income tax, reduction of land lease fees and credit support** etc.
- Gov. guarantees to **cover** for potential **revenue drops** compared to financial forecasts



CONCLUSION

- Vietnam wants to become **more investor-friendly** to improve infrastructure quality level
- **Shared risk** between investors and government helps to **reduce risks** of not paying back **high upfront costs**
- **Minimum threshold** of \$8.5m USD gives Vietnam **security** of only taking in **high-impact projects**



“Because of our history with China, we are very open for EU invests”

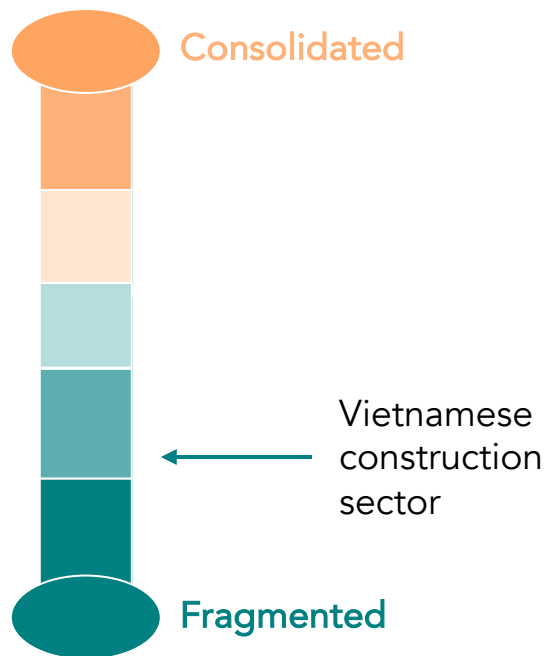
Linh Nguyen, Ogilvy



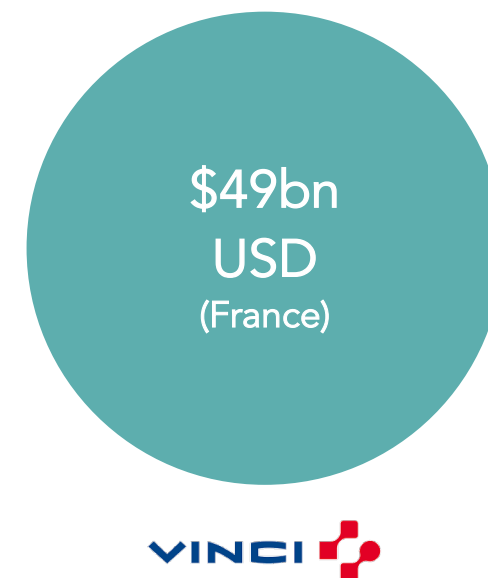
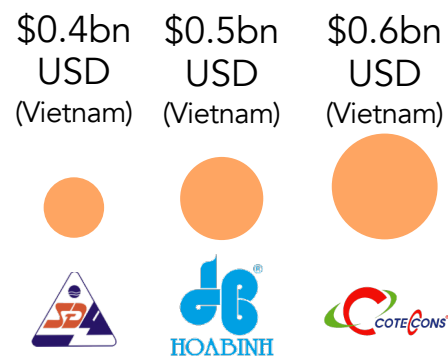
Vietnam itself does not have construction companies with longstanding experience in large-scale infrastructure projects; European players could satisfy Vietnamese needs

3.3 CENTRAL INDUSTRY PLAYERS

Market concentration



Revenues compared to exemplary European industry leaders

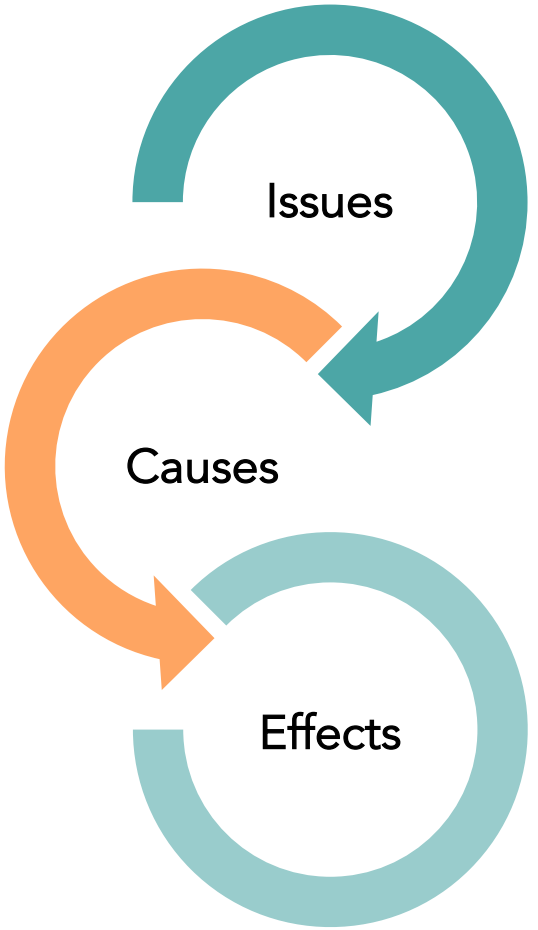


- » Vietnamese industry characterized by rather **fragmented market** with a **small number of larger corporations** within the sector
- » **Vietnamese sector leaders** combine only **fractions of the revenue levels of global players**, e.g., European construction companies



Root cause of the insufficient infrastructure development are disproportionately strong GDP growth as well as inadequate planning

3.4 ISSUES, CAUSES AND EFFECTS



- 1. Infrastructure cannot keep up with economic growth**
 - Despite high investment levels infrastructure lags behind GDP growth
 - Shortage of domestic constructors with global footprint
- 2. Lack and wrong investment of capital**
 - Vietnam's focus on GDP growth binds large financial capacities
 - Planning of prior years overlooked real existing needs
- 3. Further economic growth limited without additional cash in-flows**
 - Economic growth potentially hindered
 - Critical infrastructure projects needed to be opened for FDI

The European transport infrastructure competencies perfectly match Vietnam's demand for a higher-quality infrastructure; potential first movers are already identified



4.0 KEY FINDINGS



FINAL RECOMMENDATIONS

01

Chances for all parties

Forecasted long-term growth of Vietnamese economy offers early touch-points with emerging market

02

Remaining risk

Vietnam's one-party system limits credibility of legal system and could potentially become a threat

03

Identification of 1st movers

Market leaders e.g., ACS, Hochtief or Vinci could build forefront of European expansion into the country

04

Initiation of 1st steps

Initiation of first steps including contact establishment in transport infrastructure sector

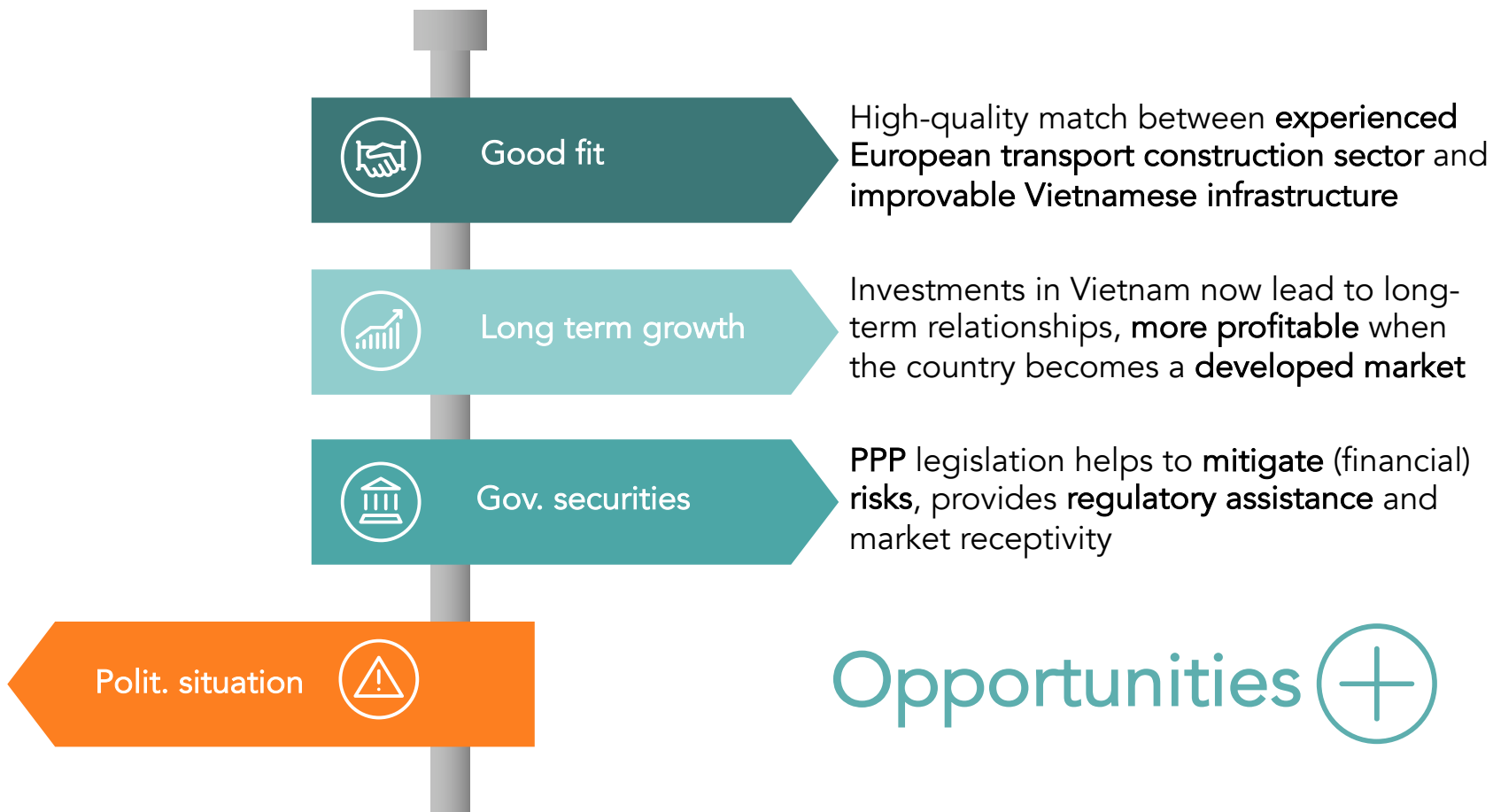


The opening of the transport infrastructure for foreign investors and construction companies could help Vietnam to overcome its supply shortage of critical transport routes

4.1 OPPORTUNITIES AND RISKS IN GENERAL

Risks

Despite the political risk being considered moderate, **one-party systems** always hint at possibility of rapidly changing legislation



Opportunities



Three preferred EU players could be identified to offer immediate help for the Vietnamese transport sector; all experienced with international projects in different sub-sectors

4.2 POTENTIAL EU INVESTORS AND EXEMPLARY PROJECTS



1st in worldwide revenues generated outside of home market:

- Four-lane expressway in the provinces of Cavite and Laguna, Philippines, 2018
- Quay Wall Amalia harbor Rotterdam, Netherlands, 2021



2nd in worldwide revenues generated outside of home market:

- Expansion of King Khalid International Airport Riyadh, Saudi Arabia, 2019
- Samuel de Champlain Bridge Montreal, Canada, 2019



4th in worldwide revenues generated outside of home market:

- Phnom Penh and Siem Reap international airports, Cambodia, 2017
- Nhieu Loc-Thi Nghe wastewater treatment plant Ho Chi Minh City, Vietnam, 2024








- Next/first steps include **long-listing of potentially interesting projects** for all identified European companies
- Case specific **opportunities/risks of PPP legislation** should be evaluated and first contacts with officials should be established

APPENDICES

A photograph of a person from behind, wearing a traditional conical hat and a checkered shirt, carrying a tray on their head. They are walking on a busy street in Vietnam, with many motorcycles and people in the background. A semi-transparent teal overlay covers the top half of the image, containing the word 'APPENDICES' in white capital letters.

Appendix 2: Variables justification

 Market size	<ul style="list-style-type: none">• Total population ages 15-64• Urban population (% of total population)• Life expectancy at birth	<p>➤ Predicting middle-class growth and understanding how fast demographic changes are happening is done through the investigation of the actual state of the population</p>
 Market receptivity	<ul style="list-style-type: none">• Trade % GDP• Merchandise trade (% of GDP)• GDP per capita (current US\$)	<p>➤ Countries' abilities to trade are important to understand purchasing power and countries' wealth; furthermore GDP per capita is an important indicator to evaluate a country's wealth</p>
 Market growth rate	<ul style="list-style-type: none">• Urban population growth (annual %)• GDP per capita growth (annual %)	<p>➤ These variables are based upon velocity of growth and change; helps to understand to what extent and how fast countries are growing and predict future purchasing power</p>
 Economic freedom	<ul style="list-style-type: none">• Economic freedom• Tariff rate	<p>➤ To be able to operate in a foreign country and easily enter a new market, risks of economic drawbacks need to be avoided; tariff rates indicate how open to foreign investments a country really is</p>
 Ease of doing business	<ul style="list-style-type: none">• Starting a business score• Ease of paying taxes score• Ease of registering property score• Ease of trading across borders score• Ease of enforcing contracts score	<p>➤ These criteria indicate how friendly countries are regarding regulations and regulatory performance for doing business; ease of doing business is the annual ranking measuring business regulations issued by the World Bank</p>

Appendix 3: In-depth PESTEL-analysis

P Political	E Economic	S Social	T Technological	L Legal	E Environmental
<ul style="list-style-type: none"> • One-party system led by the Socialist Communist party • President Nguyen Xuân Phúc serves as head of the party and state since April 2021 • Execution of a socialist philosophy for political matters & a capital ideology for economical ones • OECD ranks Vietnam as medium political risk (4/7) • Outstanding Covid crisis handling with lowest case numbers among whole Asia • Diplomatic relations with over 178 countries in the world (e.g., WTO, APEC forum, ASEAN, UN) • Signed the BTA with the US in 2000 despite their conflicting history • Ranked 104/180 by the Corruption Perception Index indicating severe corruption problems • Communist party controls social media platforms, journalist and media 	<ul style="list-style-type: none"> • GDP (current USD, 2020) \$271.158bn USD, 43rd world's highest • Represents the fourth-biggest economy in South-East Asia based on GDP • Per capita income (current USD, 2020) 2.785, ranked 115th in the world • Corporate tax rate of 25%, for oil and gas companies ranges from 32% to 50% • Tax incentives, subsidies for electricity & priority access to critical infrastructure • From 2009-2019: jump among 50 countries ranked by the WTO per merchandise volume, climbing 16 rungs up to #23 • Ranked as most desired M&A destination in 2021 • Attractive for FDI due to low unit labor costs, strategic location & political stability 	<ul style="list-style-type: none"> • 97 million inhabitants (26 million more than Thailand) • Urban population ~30%, rural population ~70% • Majority (73%) does not believe in any religion • Vietnamese as official language • Exponential growth of the middle class, predicted to reach 26% by 2026 • Increasingly aging population, by 2050 more people over 60, than between 15-59 years • With a literacy rate of 95% among the countries with the highest rate in Asia Pacific • Social live is marked by the principles of Confucianism and Collectivism • Hierarchical structures based on age and status • Strong national pride and demand for local products • Gini Index of 35,7 indicates a fair distribution of income 	<ul style="list-style-type: none"> • Households with internet access (2020): 70,29% • Development of tech workforce & low-cost policies to attract FI and start-up culture • 58,000 digital technology enterprises in operation, in 2020 foundation of 13,000 new technology companies • Hosts on of the world's fastest growing telecommunication markets • Technological advancement as key priority of Vietnam to climb up the value chain • Lack of skilled professional workforce • Issued "National Digital Transformation Program" supporting their digital economy which already accounts for 20% of GDP 	<ul style="list-style-type: none"> • The legal landscape underlies a socialist legality • National Assembly of Vietnam introduced new labor laws in 2019 • Ranks at 64 for registering property, 68 for enforcing contracts and 122 at resolving insolvencies from a total of 190 countries • Allows and encourages FDI (e.g., limited liability company foundation) • Legal framework for investment is comprised of the Law on Enterprises and the Law on Investment, collectively regulating both domestic & foreign investment 	<ul style="list-style-type: none"> • Environmental problems: air and water pollution, high risk of natural disasters such as floods or typhoons, volcanic eruptions • Active integration of a 2030 sustainability Agenda and SDGs in Vietnam: e.g., foundation of a legal system on natural resource management & environmental protection • 8th world's heritage sites of UNESCO • Highly attractive for tourism (18m annual visitors) playing a significant role in shifting the country from an agrarian to a service industry • Blessed by great ecological & hydrological diversity • Comprises equatorial flatlands, temperate uplands, and cooler alpine areas • Stretches over 1600km

Appendix 4: Interview partner overview



Tan Nguyen
CEO
at TBWA Group



Thomas Yip
Area Director
at NAPA



Kaia Ostonen
Head of Global
Business Development
at Nokia Networks



Thorsten Orth
Managing Partner at
Ogilvy



Linh Nguyen
Managing Director at
Ogilvy



REFERENCES

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