
Press Release

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<i>Pages</i>	03

PwC: Rethink business towards a sustainable and digital future

Hanoi, 12 November 2020 – *To build resilience and emerge stronger from this health crisis, businesses in Vietnam need to rethink business structure, embrace digitalisation, and engage the workforce in a more sustainable way. This was highlighted by Dinh Thi Quynh Van, General Director of PwC Vietnam, at the Vietnam Business Summit 2020 today in Hanoi.*

PwC Vietnam is proud to be the Knowledge Partner for the Vietnam Business Summit (VBS), taking on this exclusive role for the fourth consecutive year. This is one of Vietnam's largest international business events, organised annually by the Vietnam Chamber of Commerce and Industry (VCCI).

Under the theme "**Digitised Vietnam: Toward Resilient, Responsive and Sustainable Development**", the summit provided a platform for leaders from both the public and private sectors to engage in an open dialogue on the development of key sectors, to share experiences of businesses who have found success in Vietnam, and to discuss investment opportunities in the digital era. This year the event received the participation of around 300 representatives from the business community in Vietnam along with foreign investors.

Against the backdrop of COVID-19, the summit programme covered three key areas: Vietnam's investment climate and opportunities, smart logistics to enhance its position in the global value chain, and the advancement of high-tech agriculture.

Vietnam's economic resilience in the spotlight

In her speech about the impact of COVID-19 on the global and Vietnam economy, General Director of PwC Vietnam, Dinh Thi Quynh Van highlighted the country's prospects for growth despite the challenging economic background across the globe.

Although Vietnam has not been immune to the global economic downturn, the country has managed a rare expected growth of 2.9% in 2020, as projected by the World Bank's report in August, making it the only economy in ASEAN that is able to hold onto a positive growth rate this year. This could largely be attributable to some very early and concerted actions taken by the government to contain the virus along with the ensuing effective relief measures.

"The impacts of COVID-19 on both a global and local scale are increasingly evident and are making enduring changes to the economic landscape. Vietnam's bright prospects for recovery can be considered remarkable in this context of global downturn. However, to get out of this crisis stronger and in better shape, Vietnam shall be ready to navigate new challenges and opportunities ahead." said Dinh Thi Quynh Van.



Dinh Thi Quynh Van delivered a speech at VBS 2020

Engaging in more sustainable ways to reinvent the future

In PwC's recent global CEO Panel Survey in July 2020, two key themes emerged among global CEOs when asked about their priorities in a COVID-19 world: emphasis on digitalisation and the future of a more employee-oriented workforce. Specifically, the top priority of 41% of CEOs is to make their companies more digital and virtual, and 26% of CEOs plan to develop a more flexible and employee-oriented workforce.

These trends were also deeply reflected in the summit discussion.

“This is the time for businesses to look back at their business models, assess internal capabilities and make realistic plans for different scenarios ahead. To navigate this new world of uncertainties, businesses need to adopt new mindsets, embrace digitalisation and proactively make changes to their businesses,” added Quynh Van.



Dinh Thi Quynh Van in a panel discussion



COVID-19 is accelerating the digital economy, allowing companies who are ahead in the digital transformation journey to obtain major advantages. According to the same PwC CEO panel survey, 76% of CEOs believe the shift to automation will be enduring, meaning that there will need to be significant resources to facilitate digital transformation, including upskilling their people. Going forward, a lot of focus will be placed on what companies need to do to improve the digital capabilities of the workforce.

Commenting on this, Dinh Thi Quynh Van said that "COVID-19 has revealed, and even deepened the skills gaps between current skills and what is required to deliver an agile fit-for-the-future business strategy. The need to upskill is an urgent yet complex problem that will require decision-makers — from both government and businesses — to come together."

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Notes to editors

Explore PwC CEO Panel Survey at:

<https://www.pwc.com/gx/en/ceo-agenda/ceo-panel-survey.html>

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PwC Vietnam established offices in Hanoi and HCMC in 1994. With strong industry knowledge, our team of more than 1,000 local and expatriate staff offers integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world.

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