

Number of new firms sets record in 2016

Update: December 22, 2016 - 14:00

Source: Viet Nam News



Business registration at HCM City Department of Planning and Investment. The number of new firms set a record high in 2016, driven by the improved business climate. — Photo thesaigontimes.vn

Viet Nam News HÀ NỘI — The number of newly-established firms set a record in 2016, reflecting improvement in business confidence, following the Government's efforts to boost reform.

The latest statistics of the Ministry of Planning and Investment showed that 110,000 new firms were established this year, increasing by more than 16 per cent over the same period last year, also hitting the 100,000 milestone for the first time.

Total registered capital of new firms rose by a whopping 48 per cent.

Deputy Minister of Planning and Investment Đặng Huy Đông told vtv.vn that these figures proved that businesses felt more confident in the business climate of Việt Nam.

Đông said greater efforts were, however, still needed to improve the business and investment climate, which would remain a priority of the Government.

Việt Nam embarked on a thorough process of improving business climate and national competitiveness in 2014 with the issuance of Government Resolution 19/NQ-CP. The Government has set a goal of having at least one million firms with efficient operation by 2020.

The Government is also promoting the entrepreneurship spirit and making Việt Nam a promising startup nation, part of the effort to develop the private economic sector, which has been defined as the driver for socio-economic growth.

A law on supporting small- and medium-sized enterprises is being drafted.

Currently, there are more than 500,000 firms in Việt Nam, of which some 97 per cent are small and medium sized. — VNS

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<http://vietnamnews.vn/economy/348489/number-of-new-firms-sets-record-in-2016.html#IGjFH9xQgKBMDtwJ.99>