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REAL ESTATE FOREIGN DIRECT INVESTMENT IN VIETNAM: GLOBAL FORCES TO NEW URBAN DEVELOPMENT

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ABSTRACT

Vietnamese opening-up policy, called Doi Moi, has brought fundamental restructuring to cities and regions. There has been a shift from anti-urban policy under the socialist regime to pro-growth policy with market mechanism embracing international investment. Since Doi Moi, Vietnamese cities have undertaken three inter-connected processes concurrently, namely industrialisation, urbanisation and globalisation in which FDI has played a pivotal role. While manufacturing FDI was the largest in volume, real estate FDI (RFDI) was the second largest in volume, having directly transformed built environments. This research will analyse the trend, spatial patterns, investment types, and the origins of REFDI in Vietnam using entire FDI project profiles from 1988 to 2017. Findings reveal that in this analysis period, 649 REFDI projects with 51.2 billion USD (registered capital) were reported. The largest donor countries in the real estate sector were two Asian 'property states' – Singapore and South Korea and a tax heaven country – British Virgin Islands. Large real estate development projects took place in the mid-2000s reaching record highs in 2008. Two top-tier Vietnamese cities, Ho Chi Minh (28.4%) and Hanoi (16.4%), have been favoured by international real estate investors.

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Keywords: Real Estate Foreign Direct Investment, Vietnam, Urbanisation, Doi Moi, Urban development

INTRODUCTION

Vietnamese opening-up policy, called Doi Moi, has brought fundamental restructuring to cities and regions. There has been a shift from anti-urban policy under the socialist regime to pro-growth policy with market mechanism embracing international investment. Since Doi Moi, Vietnamese cities have concurrently undertaken industrialisation, urbanisation and globalisation in which Foreign Direct Investment (FDI) has played a pivotal role. Recent changes in Vietnamese cities and regions are noteworthy. However, understanding of how FDI has been associated with industrialisation and urbanisation is currently limited. This research will shed light on some aspects of FDI's role in urban transformation in a rapidly changing developing country, Vietnam.

FDI is a source of new productive activities involving a wide array of assets such as technology, human capital and managerial skills. Therefore, the literature has investigated the role of the FDI in fostering economic growth (Almfraji and Almsafir, 2014, Lee et al., 2014, He, 2002). Due to its economic significance, spatial patterns have been a research focus at various scales (Cheng and Kwan, 2000, Sun et al., 2002, Janicki and Wunnava, 2004, Wu and Radbone, 2005, Zhao and Zhang, 2007). FDI is one of the core elements in analysing global city-regions where global capital is accumulated (Hodos, 2002, Sassen, 2001, Friedmann, 1986). Hence, global cities are often labelled 'capital capitals' (Sassen, 1999: p.83). From real estate investment perspectives, these cities are 'towers of capital' that capital accumulation appears in a form of high-rise office buildings to accommodate international financial services (Lizieri, 2009). FDI is a major source to capital accumulation, channelled via Multinational enterprises (MNEs). More recently, comprehensive roles of FDI in transforming cities have been discussed (Kim and Han, 2014, Kim and O'Connor, 2018). The influx of FDI brings new spatiality to the destination cities due to the intrinsic nature of FDI projects that need local and expatriate workers (and their families) and new urban space not only for production activities but also residential and commercial activities (Kim and Cocks, 2017, Kim, 2018). The urban impacts of FDI have been magnified by institutional innovation, co-location of FDI firms and enhanced liveable environments in developing countries (Kim and O'Connor, 2018). However, while general FDI re-shapes the destination city via other instruments such as the inflow of expatriates, the generation of new jobs, and industrial linkages within global production networks, real estate FDI (RFDI) can bring more direct urban outcomes. While international real estate investment via purchases of properties is largely indirectly associated with productive activities as seen in investment in office buildings and housing (Kim et al., 2015a, Kim et al., 2015b, Rogers et al., 2015), RFDI development projects make direct changes to the function, the landscape and the structure of the cities (Zhu et al., 2006, Jung et al., 2013). RFDI includes a wide array of activities such as development, lease, valuation and brokerage services, consultation and investment. Among them, development projects involve high capital volumes. RFDI is a global source to new urban development in globalising cities. While FDI, in general, have attracted academic attention worldwide, RFDI flows have been under-researched despite its significant role in transforming built environments.

This research will shed light on patterns, locations, types and origins of RFDI in Vietnam by analysing the profiles of the entire RFDI projects over the three decades after Doi Moi, from 1988 to 2017. Data contained the FDI grant date, investment amounts, the project location, investor's profile and self-reported objectives of investment. 649 RFDI projects were reported to Foreign Investment Agency, Ministry of Planning and Investment, Vietnam, during the analysis period.

Real estate investment is associated with multiple activities, land uses, and financing methods in certain geographical settings. New development projects make a direct change to land use and the shape of the city, while investment by purchase of properties can make an indirect (but possibly long-term) impact to the city (Kim et al., 2015b). Management of properties and real estate services are important elements of real estate industries that can grow in tandem with greater volumes of development and investment. The intended function of the development projects can be a combination of residential, commercial, recreational, industrial and infrastructure uses (Figure 1). Most large-scale development projects are not single land use, but mixed-used. From self-reported project objectives, the land uses were identified.

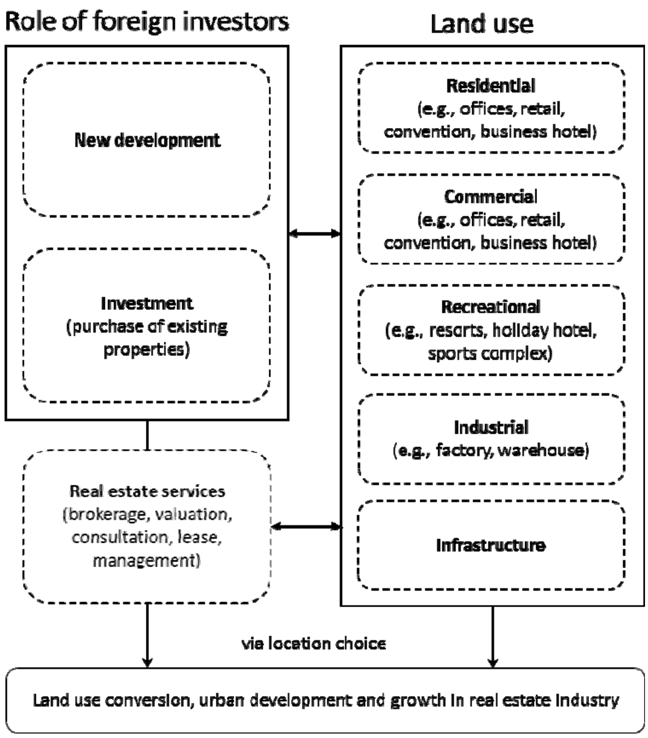

Figure 1 Urban impacts of real estate investment

PATTERN

The Vietnamese government took a regulatory approach towards FDI, legally based on *Regulation for Foreign Investment* in 1977 (Decree 115/CP) before Doi Moi. In 1987 the government established *Law on Foreign Investment in Vietnam* that founded an institutional base to allow inward FDI. Along with growth in industrial FDI, RFDI has been widespread in Vietnam. The aggregated RFDI in Vietnam from 1988 to 2017 reached at 51.2 billion USD in terms of the registered amount. This accounted for 16.0% of the total FDI, which was the second largest industrial type after manufacturing (57.9%).

The first RFDI was reported in Ho Chi Minh City in 1989 by a property investor from Hong Kong developing a mixed-use building including a hotel and office space. Since then, there have been investment cycles associated with macro-economic dynamics (Figure 1). From Doi Moi to the Asian financial crisis in the late 1990s, both investment numbers and amounts increased, reaching record highs at 2.9 billion USD in 1996. Then, with the burst of the Asian financial crisis, the volume of RFDI remained low. In 1999 only one RFDI project was reported and even no RFDI project was reported in 2000. However, there was an exponential increase from 2001 to 2008 until the Global Financial Crisis (GFC) occurred. The growth in this period is noteworthy, reaching record highs at 13.3 billion USD in 2008. After the GFC, the volume of RFDI decreased, but stable numbers of RFDI was reported with the average annual investment amount at 2.6 billion USD. One of the emerging patterns in this recent period is growing numbers of RFDI projects implying more investors are becoming interested in the Vietnamese real estate market.

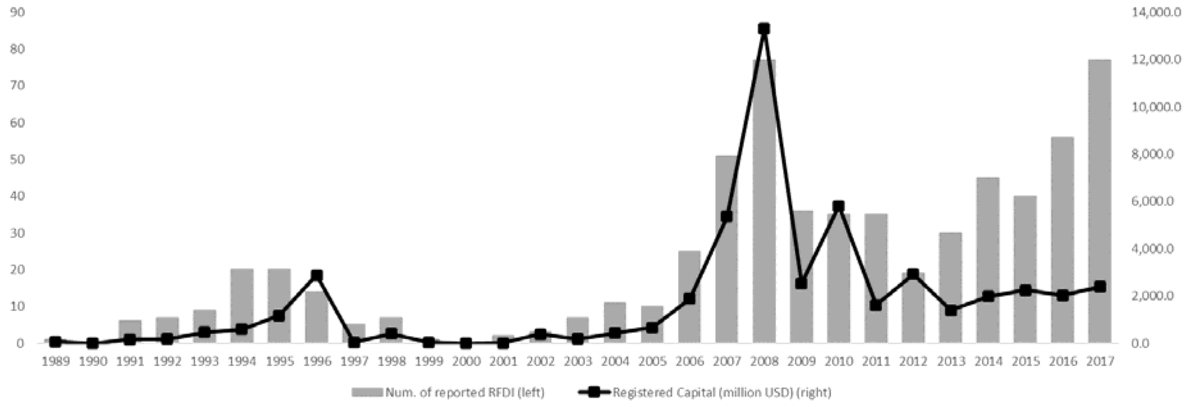

Figure 2 A overall trend in RFDI in Vietnam

INVESTMENT TYPE AND LOCATION

RFDI projects were concentrated in two preeminent province-level cities: HCMC (28.4%) and Hanoi (16.4%) resonating an urban economic hierarchy in Vietnam (see Figure 2 and Table 1). At a regional scale, these two cities form two large extended urban regions. The Mekong River Delta (MRD) region revolved around HCMC and its neighbouring provinces such as Binh Duong, Ba Ria – Vtau and Dong Nai. In the Red River Delta (RRD) region, Hanoi was a primate city while Hai Phong was a second-tier province (Table 1).

To discover what RFDI activities have been involved, this research further analysed RFDI projects by land use. Real estate development can be classified by (a combination of) major functions: residential, commercial, recreational, industrial, and infrastructure land uses. This discrete categorisation does not strictly apply to all projects. For instance, hotels can be both recreational as part of a resort and business purpose as commercial development. In this case, auxiliary information such as 'resort' was used to clarify its major function, confirming recreational purpose. Most large-scale real estate development projects are not single use, but multiple land-uses. By referring to the self-reported project objectives, this research de-coded mixed-use development into the above mentioned five land uses. For instance, mixed-use development including offices and apartments was converted to commercial and residential land uses in Table 1. Not surprisingly, some RFDI projects involved real estate service industry which is one of the producer services essential to command-and-control functions (Beaverstock et al., 1999, Han and Qin, 2009, Yeh et al., 2015). Some RFDI projects involved both development and real estate industrial services.

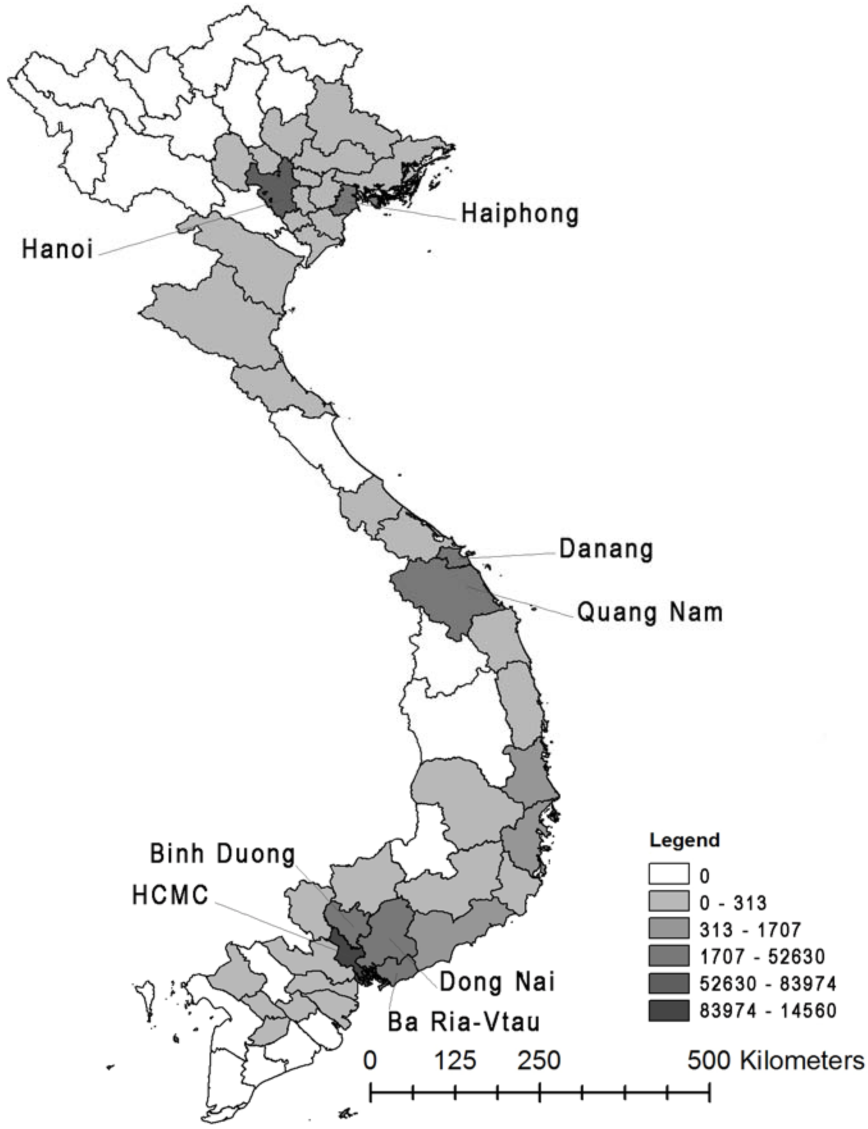

Figure 3 Spatial patterns of RFDI

Note: million USD, aggregated registered capital, up to 2017

Commercial and residential development projects were the dominant RFDI types while infrastructure and industrial development projects were relatively rare. 270 out of the total 649 projects or 41.6% invested in real estate services and 252 projects (38.8%) were only to provide real estate services. However, the scale of RFDI in services was 3.4 times smaller than the projects involving development on average. Residential and commercial RFDI projects were highly concentrated in the top two cities; in particular, HCMC is outstanding accommodating 50.6% of residential and 45.2% of commercial RFDI projects. Recreational development was spread out across Vietnam, possibly attracted by natural assets along coastal areas such as Da Nang (20.0%) and Quang Nam (6.5%). Nevertheless, urban recreational RFDI was also evident as seen in high presence in HCMC (27.5%) and in Hanoi (8.8%), although their primacy was not as high as the two above mentioned core urban activities. Industrial RFDI was largely spread out into regional areas. HCMC and Hanoi did not play a key role in attracting industrial RFDI, but Hai Phong in the RRD region, and Long An Province in the MRD region attracted the most, respectively, 12.9% and 11.3%. This spatial diffusion represents restructuring Vietnamese spatial structure. While the top tier cities accommodate non-industrial land development, industrial development has been fading away to regional areas. Industrial real estate development projects avoided expensive, crowded urban cores, but preferred cheap, large land sites next to the top tier cities.

Producer services have appeared in globalised CBDs to benefit from easy access to clients and implicit knowledge via face-to-face contacts (Storper and Venables, 2004, Kim and Han, 2014). This spatial pattern has seemed to emerge in Vietnamese cities. The highest concentration was observed in real estate service sectors. The two top tier cities accounted for almost three quarters, implying these two cities are gaining command-and-control functions via the attraction of RFDI.

Table 1 Top 10 recipient provinces of RFDI by land use, by 2017

Province	Registered Capital	Total num. of RFDI	Land use (inclusive of mixed use)					RE services
	million USD (percentage)		Residential	Commercial	Recreational	Industrial	Infrastructure	
HCMC (MRD)	14,560.3 (28.4)	269 (41.4)	83 (50.6)	85 (45.2)	22 (27.5)	3 (4.8)	0 (0.0)	141 (52.2)
Hanoi (RRD)	8,397.5 (16.4)	122 (18.8)	24 (14.6)	44 (23.4)	7 (8.8)	2 (3.2)	2 (28.6)	59 (21.9)
Binh Duong (MRD)	5,263.0 (10.3)	36 (5.5)	6 (3.7)	6 (3.2)	3 (3.8)	2 (3.2)	0 (0.0)	20 (7.4)
Ba Ria – Vtau (MRD)	4,328.5 (8.5)	6 (0.9)	1 (0.6)	2 (1.1)	2 (2.5)	0	1 (14.3)	1 (0.4)
Quang Nam	4,150.8 (8.1)	10 (1.5)	1 (0.6)	1 (0.5)	5 (6.3)	2 (3.2)	0 (0.0)	0 (0.0)
Dong Nai (MRD)	3,205.2 (6.3)	26 (4.0)	11 (6.7)	9 (4.8)	4 (5.0)	4 (6.5)	0 (0.0)	11 (4.1)
Hai Phong (RRD)	2,489.9 (4.9)	25 (3.9)	8 (4.9)	8 (4.3)	1 (1.3)	8 (12.9)	1 (14.3)	2 (0.7)
Da Nang	2,438.7 (4.8)	40 (6.2)	10 (6.1)	10 (5.3)	16 (20.0)	1 (1.6)	0 (0.0)	15 (5.6)
Khanh Hoa	1,706.6 (3.3)	2 (0.3)	0 (0.0)	1 (0.5)	1 (1.3)	0 (0.0)	0 (0.0)	0 (0.0)
Phu Yen	1,000.0 (2.0)	1 (0.2)	0 (0.0)	0 (0.0)	1 (1.3)	0 (0.0)	0 (0.0)	0 (0.0)
Others	3,679.1 (7.2)	112 (17.3)	20 (12.2)	22 (11.7)	18 (22.5)	40 (64.5)	3 (42.9)	21 (7.8)
Total	51,219.8	649	164	188	80	62	7	270

Note: 25 RFDI projects did not include detail in the dataset. Mixed-use development projects are included in multiple columns. Thus, the total number of RFDI projects is different from the sum of each column.

TOP ORIGIN COUNTRIES: SINGAPORE AND SOUTH KOREA

The three largest origin countries were Singapore, British Virgin Islands, South Korea. British Virgin Islands is known as a tax heaven. By establishing a paper company in these tax heaven countries such as British Virgin Islands and Cayman Islands, investors can minimise tax payments. In most cases the actual investment origin is hidden from data. Thus, the focus of analysis is upon the two largest origin countries here. Real estate investment is significant in these two Asian countries, Singapore and South Korea; often they are called 'property states' (Haila, 2000, Haila, 2015). In Singapore and South Korea, outward RFDI might be born of a push from competitive domestic real estate markets associated with small land areas relative to high population size. Their long-standing emphasis on export has been extended to real estate and urban development sectors (Han, 2005, Kim and Han, 2012, Phelps and Wu, 2009). Singapore real estate investors appeared aggressively in Seoul's commercial real estate after the Asian financial crisis and Korean investors have become proactive in the global market since the GFC (Kim et al., 2015b). Their focus has been extended to Vietnamese cities. Up to 2017, Singapore investment accounted for 26.4% and Korean investment, 15.8% of the total RFDI in terms of aggregated registered capital. The trend of Singaporean and Korean real estate investments shows a very weak correlation between the two (Figure 2).

Their investments have been highly concentrated in HCMC and Hanoi. In HCMC more constant investment flowed in over the analysis period than in Hanoi although three clear investment cycles were observed in both cities. These cycles were more evident in Hanoi with large-scale investment by Singaporean investors in the

1990s and Korean investors in the 2000s. In 1996, the largest Hanoi project was initiated by a Singapore investor, Development Planning Investment Pte.Ltd., Singapore, making high-end residential development, called Ciputra which was planned to contain high-rise apartment buildings, villas, offices, shopping centres, medical services, education facilities and recreational facilities that can accommodate up to 50,000 people (Luan, 2014). Currently Ciputra offers a high-end residential option for expatriate workers and the better-off Vietnamese. Korean investors were very active in Hanoi from 2006 to 2008. The growth in these periods was triggered by rapid expansion of Korean business operations into the Hanoi Capital Region, strengthened by Korean lead firms such as Samsung. Samsung invested high-tech production such as mobile phones, semi-conductors and display products in the regional areas of Hanoi like Bac Ninc Province and Thai Nguyen Province, which resulted in the formation of a Korean manufacturing centre. While these manufacturing sites were located in regional areas, RFDI took place in newly emerging urban centres of Hanoi equipped with liveable built environments and high-end commercial functions.

Singaporean investment in HCMC was highly concentrated in the central district, District 1. It had 22 Singaporean RFDI projects with the aggregated investment amount, 542 million USD. The second largest HCMC district by Singapore investors was Binh Chanh District, at an app. 15km distance from the CBD of HCMC. However, there were only four Singaporean RFDI projects in Binh Chanh District with one large-scale theme park development in 1998 (310 million USD). The volume of Korean real estate investment in HCMC was not as high as Hanoi unlike other investors, but in 2017, Korean Lotte Construction committed to carry out mixed-use development on a land area of 12 ha in District 2 with the investment amount, 886 million USD.

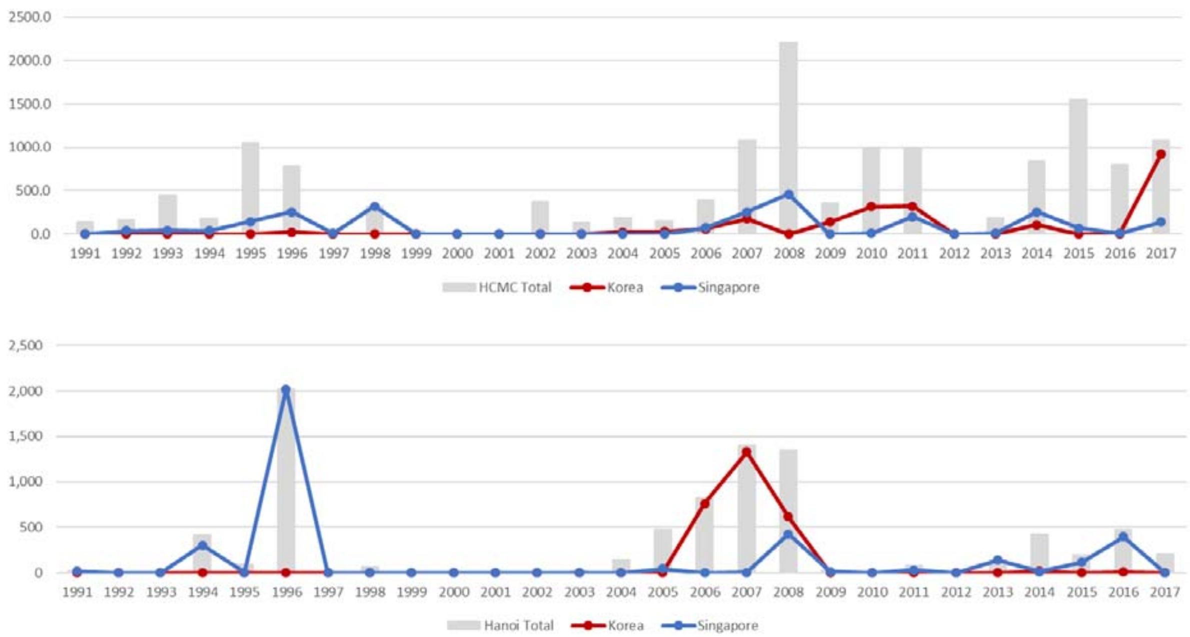

Figure 4 Two top RFDI origin countries: Singapore and South Korea in HCMC (above) and Hanoi (below)

Unit: million USD

DISCUSSIONS AND CONCLUSIONS

This research analysed RFDI in Vietnam with respect to project purpose (new development, a purchase of properties or real estate services), location decisions, origins distinctiveness, and land use (a combination of residential, commercial, recreational, industrial and infrastructure). The trend of inward RFDI in Vietnam clearly shows an increasingly important role of global actors in urban transformation. Urban development is realised finally via real estate investment. RFDI is an important global force that leads to new urban development. Labbé and Musil (2014) observed the dominance of local real estate investors over international real estate investors in peri-urban Vietnam, but the recent trend, exemplified by Singaporean and Korean RFDI in HCMC and Hanoi, shows global actors have progressed large-scale real estate development. Real estate last long once development has been completed. It is physically accumulated capital that provide space for economic activities. FDI is known that it transfers a package of assets including entrepreneurship, technology and management skills (Dunning, 1993). RFDI projects bring new ideas and make new urban scape by realising real estate development. For instance, international real estate development took place largely in the French Colonial Quarter of Hanoi during the French colonial rule from the late 19th century to mid-20th century. Still the French Quarter has distinctive features in built environments facilitating the 'New Economy' (Surborg, 2006). Current RFDI is capital-driven, internationally-focused, and primate cities-favoured. These new development projects will not only change the built environments, but also strengthen international activities, build up international connections and trigger high-value added economic activities as seen as the dominance of residential and commercial land uses in RFDI in the two top tier cities.

In Vietnam's transitional context, RFDI has broader implications in providing infrastructure, although infrastructure-only RFDI was rare. Vietnam has employed a 'land-for-infrastructure' mechanism (Labbé and Musil, 2014). While land is provided to developers at cheaper prices than the market value, they are responsible for providing local infrastructure, such as parks, roads, and community services. This rule also applies to international developers. While this land-based financing tool has formed 'business-state land redevelopment coalitions'(Labbé, 2018, Labbé and Musil, 2014), how global actors responded to this local politics is unknown. However, what is certain is their emerging role as a local infrastructure provider when they carry out large-scale development projects.

RFDI included purchases of existing properties although the scale of this type was not identified from data. This type of global property investment is likely to grow in commercial buildings and, to a large extent housing, as seen in more globalised property markets such as London (Lizieri and Kutsch, 2006), Melbourne and Sydney (Rogers et al., 2015) and also Seoul (Kim et al., 2015a, Kim, 2017). Although the acquisition of existing properties does not directly re-shape the built environments, it generates long-term urban impacts possibly by geographically concentrated location choice (Kim et al., 2015a, Kim et al., 2015b). Moreover, the findings reveal that some RFDI projects were to operate real estate service businesses. The demand for these real estate services might be generated by the scale of international real estate development, but now the presence of international real estate service firms can be a facilitating factor for further real estate investment.

Policy changes towards the market mechanism, FDI and land ownership have founded an institutional base to foster the inflow of RFDI. The immediate reply to this institutional change was growing volumes of inward RFDI in Vietnam, in particular, in the two top tier cities. Uneven spatial distribution of RFDI means increasingly growing regional imbalance which is a typical spatial outcome in the process of urbanisation and globalisation. Within the cities, internationally developed residential and commercial buildings have superior quality than buildings in local areas. For instance, most Vietnamese housing was inadequate in size, with the per person dwelling size from 3.2m^2 to 5.8m^2 (Van Trinh and Parenteau, 1991, Tran and Dalholm, 2005), but RFDI housing projects constructed new apartment complexes by international standard; RFDI commercial development projects constructed skyscrapers like the over-300m mixed-use building, Keangnam Landmark72 in Hanoi (Leducq and Scarwell, 2018). These transform the skylines, the urban form and the quality of built environments within the project area, but ordinary and middle-income Vietnamese households are unable to afford and/or access them. How to mitigate burgeoning inequality will be an important planning issue.

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