

(By Invitation)  
**Opportunities and Challenges for  
 Business Education in Viet Nam**

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**Background**

Vietnam is currently one of the most rapidly developing countries in Southeast Asia. The country's GDP is forecast to grow by 6.5 percent in 2017 (with per capita GDP around \$2,200), and among a variety of sectors, the demand for a high-quality higher education is reaching new heights, providing favorable opportunities for new players (including foreigner educators) to enter the market. However, in spite of opportunities, investment in education remains challenging as the government's high control over the education sector. In such the circumstance, business schools and faculties in Vietnamese universities have been growing rapidly for the last ten years with full of opportunities and challenges.

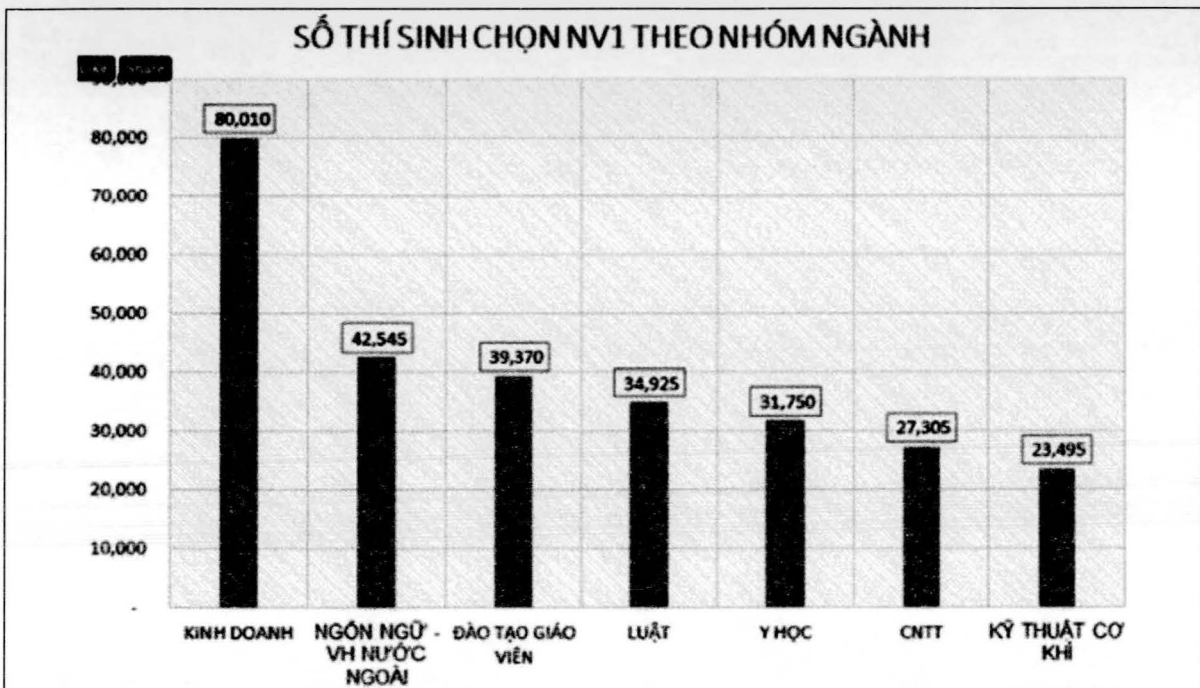
**Opportunities**

Vietnam's young population is growing, and growing up, rapidly. According to the latest official data it is now 91 million, making

Vietnam the fourteenth most populous country in the world (third in the region after Indonesia and the Philippines). As of 2017, nearly 60 percent of Vietnam's population is under 35 years of age, developing a well-trained labor force is crucial. Education and training are top priorities for the government. As a fact, Vietnam is facing major skills gaps; local qualifications in business management skills are not well acknowledged. So new business education with modern/up-to-date and practical-based programs will stand at the center of the big opportunities.

As of year 2017, there are 234 universities operating in Vietnam, with room for only about 600,000 students of the over 1.8 million candidates who took the national university entrance examinations. Of which, the top 1 number of candidates (over 80 thousand) registered to Business Management programs, that brings even bigger opportunity for new players in business education of Vietnam.

**Figure 1: Number of 2017 university candidates registered in majors**



(Source: VietnamNet.vn)

As shown in Figure 1, according to VietnamNet.vn, Top1 number (over 80 thousand) of candidates registered to Business Major in the last University Entrance Examination of Vietnam, year 2017 (<http://vietnamnet.vn/vn/giao-duc/tuyen-sinh/7-nganh-duoc-thi-sinh-lua-chon-nhieu-nhat-ky-tuyen-sinh-dai-hoc-2017-381027.html>).

### **Challenges**

Education is an attractive sector for investment in Vietnam for the shortage of room and lack of modern-practical programs, however, there are some obstacles in licensing, regulation control, enrollment limit, making the development of high quality (international) programs in business education is very slow, and thus is not able to meet the demand of the rapid growth of the country's economies.

### **Current Circumstance and Recommendations**

As of 2017, 155 Vietnamese universities have business schools or faculties, in which 47 are private universities. Public universities and most of private universities provide programs on the view points of non-market economics which have been

designed years ago under the influence of Soviet Socialism. Some programs in private universities are up-to-date with the help of international collaborative programs.

FPT University is one of the very few universities that designed its own business programs in accordance with international standards (<http://daihoc.fpt.edu.vn/en/list-of-programs>), and FPT University also provides Business Programs in collaboration with University of Greenwich, UK ([http://www2.gre.ac.uk/students/international\\_old/maps/a-z-global-greenwich/22](http://www2.gre.ac.uk/students/international_old/maps/a-z-global-greenwich/22)).

The model of international collaborative schools or faculties would be very helpful to update the business curriculum for Vietnamese universities, and to overcome the obstacles of government controls over the higher education sector.

A network of ACBSP-Region 10 Universities to deliver international standard Business Programs in Vietnam and other ASEAN countries would be a feasible project, worth to place on to the mission of us.