

Vietnam's first homegrown car to be delivered in days

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Made-In-Vietnam: The country's first homegrown cars are set to be delivered on June 17

Vietnam's homegrown carmaker VinFast will deliver its first cars on June 17, the company said Friday as it showcased a factory in one of

Asia's fastest growing economies.

VinFast said it will supply a domestic market that is rapidly expanding thanks to a mushrooming middle class with a growing appetite for cars—though it will face stiff competition from well-established players like Toyota and Ford.

The carmaker is a subsidiary of Vietnam's largest private conglomerate, Vingroup, which is owned by the country's richest man, a press-shy billionaire who started his career selling dried noodles in Ukraine.

It is seeking to tap into national pride with vehicles that include sedan and SUV models, along with e-scooters and even electric buses.

"In less than 72 hours, the first Vietnamese branded cars will officially be driven on the streets of Vietnam," said Vingroup director general Nguyen Viet Quanghe.

Quang—speaking at the sprawling factory in Haiphong where rows of red, white and grey cars were being assembled—said the company has received orders for 10,000 cars and "tens of thousands" of e-scooters.

Vietnam's Prime Minister said he hoped the vehicles would help Vietnam become a household name—alongside auto-making heavyweights Japan and Germany.



Manufacturing hub Vietnam is looking to boost value-added, high-tech production

"Vietnamese are able to do what the world can," Nguyen Xuan Phuc said.

Vietnam's fast-growing economy has largely been buoyed by cheaply manufactured goods like sneakers, T-shirts and computer processors.

GDP growth hit 7.1 percent last year, and the World Bank says annual growth is expected to reach 6.6 percent later this year.

The country has said it hopes to move into value-added and high-tech manufacturing like more developed neighbours like South Korea and

Japan.

Vietnam currently assembles foreign-branded cars for a growing [domestic market](#): auto sales are up 22 percent year-on-year over the past five months, according to Vietnam Automobile Manufacturers' Association.

The cradle-to-grave Vingroup empire includes housing, resorts, farms, schools, hospitals, shopping malls and smartphones.

CEO Vuong is worth an estimated \$7.7 billion, according to Forbes.

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