

THE POLICY FRAMEWORK TO SUPPORT STARTUP DEVELOPMENT: THE CASE OF HA NOI, VIET NAM

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Abstract

Based on the startup policy framework developed by UNCTAD (2012) and the survey of Incubators, SME support center and start-ups in Hanoi, the paper analyzes the current situation of Hanoi's startup policy framework in order to point out gaps and limitations of the policies; and then propose recommendations to complete policy framework for the development of Hanoi startup in the coming time.

Keywords: *HaNoi, Policy, Startup, Startup Ecosystem*

1. Introduction

Government policy is the first component in a startup ecosystem and plays an important role in promoting the development of other components.

With the development of a startup and innovation ecosystem identified as one of the key tasks amid the strong boom of the Fourth Industrial Revolution, the Ha Noi has issued variety policies to support startup and innovation in the city in recent years, towards building Ha Noi into a major startup and innovation center of the country. However, the survey results of the Vietnam Chamber of Commerce and Industry (VCCI) in 2019 showed that less than 10% of startups were successful in Vietnam.⁵⁷ Also, according to the report of Hanoi's Incubator Hib-IT, only 6 out of 9 projects incubated at the Incubator succeeded in raising fund from 2017 to 2019. Among the causes of the failure, limitation in the mechanism and policies supporting startup is very important. Meanwhile, Hanoi has not had sufficient studies on the situation of the policy framework to support startup. The current research

⁵⁷ VCCI (2019) Workshop "Improving the start-up support policy"

mainly focus on startup operation as the studies by Doan Xuan Hau (2020) and Tran Van Trang (2020).

Based on the research gap as mentioned above and UNCTAD's policy framework to support startup. The paper examines the current situation of policies to support startup in Hanoi, and then proposing some solutions to refine the policy framework to support startup in the coming time.

Theoretical basis

Startup

According to Startup Blink (2020) “*A startup is any new business that applies an innovative solution. The innovation can be either technological or a unique business model*”.

The Law on Supporting Small and Medium-sized Enterprises in Vietnam issued in Jun 12, 2017, defines “*a small and medium sized startup enterprise is a small and medium sized enterprises established in order to implement ideas on the basis of exploiting intellectual property, technology, new business model and rapid growth potential.*” (Clause 2, Article 3).

Basically, Vietnam's approach is also close to the majority when pointing out the characteristics of startups including: (1) technology innovation, (2) rapid growth, and (3) new business model. In addition, startups also have some other characteristics such as age (within 3-5 years, depending on the field). When it enters the stage of stability and development, it is not considered a startup.

Startup ecosystem

Like “Startup”, there is no single official definition for a startup ecosystem and the term is used in different ways. Mason and Brown (2014) define entrepreneurial ecosystems as follows: “*a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organisations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sell-out mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment*” (Mason & Brown 2014, 5).

According to Isenberg (2010), a startup ecosystem includes the following domains: (i) Policy; (ii) Finance; (iii) Culture; (iv) Supports; (v) Human capital; (vi) Markets.

UNCTAD's Startup Policy Framework

United Nations Conference on Trade and Development (UNCTAD) presented Startup Policy Framework in 2012, aiming to assist policy makers in developing countries and economies in transition in designing initiatives, measures and institutions to promote entrepreneurial spirit. UNCTAD's Policy framework proposes six basic policy areas to be prioritized for investment.

(1) **Formulating national entrepreneurship strategy:** Entrepreneurship is one of the most important drivers of job creation and economic growth, and crucial for the development of a vibrant formal small- and medium-sized (SME) enterprise sector. The key elements of a national entrepreneurship strategy are: to Identify country specific challenges; specify goals and set priorities; ensure coherence of entrepreneurship strategy with other national policies; strengthen the institutional framework; Measure results and ensure policy learning

(2) **Optimizing the regulatory environment:** The regulatory environment should encourage people to set up their own business, to try new business ideas and to take on calculated risks, keeping administrative burdens to the minimum required to support public policy and sustainable development objectives. UNCTAD offers solutions to optimize legal environment about a nation's startup, specifically: examine regulatory requirements for start-ups (ii) Minimize regulatory hurdles for business startups; (iii) build entrepreneurs' confidence in the regulatory environment; and (iv) guide entrepreneurs through the start-up administrative process.

(3) **Enhancing entrepreneurship education and skills:** Effective entrepreneurship education policies and programmes focus on developing these entrepreneurial competencies and skills (start-up knowledge, business planning, financial literacy and managerial skills.) which are transferable and beneficial in many work contexts. The aim is not only to strengthen the capacity and desire of more individuals to start their own enterprises, but also to develop an entrepreneurial culture in society. (i) Embed entrepreneurship in formal and informal, (ii) Develop effective entrepreneurship curricula education, (iii) Train teachers, (iv) Partner with the private sector

(4) **Facilitating technology exchange and innovation:** Entrepreneurship, technology and innovation are mutually supportive. Technology provides entrepreneurs with new tools to improve the efficiency and productivity of their business, or with new platforms on which to build their ventures. In turn, entrepreneurs fuel technological innovation by developing new or improving existing products, services or processes and ensuring commercialization. Nations can apply solutions including: (i) support greater diffusion of ICTs to the private sector; (ii) Promote inter-firm networks that help spread technology and innovation ; (iii) Build link between public bodies, research institutions, universities and the private sector; và (iv) Support high-tech start-ups.

(5) ***Improving access to finance***: Inadequate access to finance remains a major obstacle for many aspiring entrepreneurs, particularly in developing countries. Solutions to support startups approach funds include: (i) Improve access to relevant financial services on appropriate terms; (ii) Promote funding for innovation; (iii) Build the capacity of the financial sector to serve start-ups, (iv) Provide financial literacy training to entrepreneurs and encourage responsible borrowing and lending

(6) ***Promoting awareness and networking***: Negative socio-cultural perceptions about entrepreneurship can act as significant barriers to enterprise creation and can undermine the impact of policy intervention in support of entrepreneurship. Nations can apply specific solutions, such as: (i) Highlight the value of entrepreneurship to society and address negative cultural biases, (ii) Raise awareness about entrepreneurship opportunities; và (iii) Stimulate private sector-led initiatives and strengthen networks among entrepreneurs.

2. Methods

In this research, a qualitative approach with two main methods is used: collecting secondary data and interviewing startups and experts.

- *Secondary data used include*: programs, decisions, reports, etc on the official website of the Ha Noi People's Committee, Department of Planning and Investment, Department of Information and Communication, Department of Science and Technology, Ha Noi Center for SME Support, HBI-IT Incubator.

- *Expert interview method*: 12 structured interviews (from 30 to 60 min for each, some by phone due to Covid-19) with 07 startups and 05 experts, researchers and managers from Ha Noi's incubators and departments.

- *Data processing method*: Step 1, data collected from secondary data and interviews will be classified based on the six policy areas of UNCTAD's framework. Step 2, the authors will examine how the current startups policy framework in Ha Noi is, in compliance with UNCTAD framework.

3. Results

3.1. Developing a startup strategy

Decision No. 844/QĐ-TTg of 18 May 2016, on Approval for “Assistance Policies on National Innovative Start-up Ecosystem to 2025” is a policy that is the first document and the foundation for later policies at central and local level.

After Program 844 approved, Hanoi has been implementing many breakthrough solutions, contributing to improve the business environment and creating favorable conditions for innovative start-ups. In 2019, the Hanoi People's Committee approved and

issued the project to support innovative startups in Hanoi for the period of 2019 - 2025 at Decision No. 4889/QD-UBND (Project 4889).

The support policies under the project are aimed at individuals and groups of individuals with startup projects; innovative small and medium-sized enterprises (SMEs); organizations supplying services, technical infrastructure, media and investment for innovative startups; and domestic and foreign investment funds. The approval of the project targets to improve and develop the startup ecosystem and complete the mechanisms and policies to support and develop startup activities across Ha Noi. At the same time, it aims towards supporting the formation of 2-3 business incubators and startup spaces, while encouraging the establishment of 3-5 private startup investment funds and the attraction of foreign investment funds. Accordingly, the project has set a goal of supporting the development of 500 innovative startup projects by 2025, 150 of which can commercialize their products, with at least 20% successfully calling for investment from venture capital funds and conducting mergers and acquisitions totally worth around VND500 billion (US\$21.5 million).

In addition, Ha Noi also issued another decision and plan related to supporting startup, including:

- Decision 5742/QD-UBND issued on December 29, 2020 to support SMEs in Hanoi in the period of 2021-2025.

- Plan 49/KH- People's Committee issued on February 28, 2020 to support and develop science and technology enterprises in Hanoi city until 2025.

- At the beginning of 2021, the Hanoi Party Committee issued Program 07-CTr/TU on "*Promoting the development of science, technology and innovation in Hanoi city, period 2021 - 2025*"

3.2. Optimize the legal environment

Legal documents on supporting startups

- Law on Supporting Small and Medium sized Enterprises (SME Law) approved in Jun 2017, amended and supplemented in 2018.

- Law on Intellectual property

- Decree No. 38/2018/ND-CP dated 11 March 2018 on investments in small and medium-sized start-up enterprises.

- Decree 39/2018/ND-CP dated March 11, 2018 guiding the Law on supporting small and medium sized enterprises;

- Decree 34/2018/ND-CP dated March 8, 2018 on the establishment, organization and operation of the Credit Guarantee Fund for Small and Medium sized Enterprises;

In Ha Noi, many programs assisting SMEs have been issued in recent years: Plan No. 83/KH-UBND, dated April 22, 2020, implementing Resolution No. 02/NQ-CP, dated January 1, 2020 of the Government, Ha Noi People's Committee has set a goal of striving to maintain the PCI index in 2020 in the group of 10 leading provinces, cities in the country; The working programs of Ha Noi Party Committee.

As a result, many solutions have been applied to reform administrative procedures to reduce time and costs for SMEs such as online business registration, tax payment, etc. The percentage of online public services at levels 3 and 4 has reached 74% (VietNam Government Portal, 2019). The PCI index increased continuously in 2020, with an increase of 1.13 points compared to 2019, maintain the No. 9 in the ranking, in the group of 10 provinces and cities with the best governance quality among 63 provinces and cities (VCCI, 2020).

However, according to the interviews, 71.9% of the startups said that "*administrative procedures are still cumbersome*", and even some said "*bribe to get quick response*". In fact, Hanoi's PAPI Index in 2020 was still in the group with low total score even though there was an increase compared with 2019. This index seems to confirm the startup's opinions to be true.

3.3. Strengthening entrepreneurship education and skills development

In recent years, Ha Noi has paid special attention to supporting human resource training for SMEs, with a variety of activities such as: fostering business knowledge for SMEs; Entrepreneurship and management training; Training courses for CEO and startup mentors.... By 2020, 14 excellent start-up projects in Hanoi Hib-IT have been awarded. In 2019, SME Support Center organized 02 courses with 120 startups; 07 workshops and forums on innovative start-ups. In 2021, the Center also plans to organize many courses, seminars, and forums on innovative startups for startups if the Covid pandemic is controlled.

However, the interviews have shown that the current training policies are assessed not as effective as desired. Specifically, the startups interviewed said that they lack tax knowledge, intellectual property and financial management skills, so training programs need to focus on specific issues instead of the general ones. Meanwhile, Austrade Report 2019 showed that not many of Vietnamese enterprises are equipped with the necessary skills to develop a sustainable business model, or to pitch for projects. As a result, many local startups have limited opportunities to connect with the regional ecosystem.

In addition, according to the interviewed experts, the policy of entrepreneurship education at all levels (from primary school to high school, college, vocational school, higher education) are virtually lacking. The current curricula has not promoted entrepreneurial skills, such as creativity, risk-taking, and leadership, as well as knowledge about the entrepreneurial process. Additionally, the linkages between schools and enterprises in Ha Noi must be

boosted in updating curricula in compliance with labour market requirements and help students to improve their skills by having internship programme.

3.4. Creating conditions for technology transfer and exchange

Over the years, The City committed to have special investment in science and technology. From 2016 up to now, 346 city-level science and technology tasks have been implemented, including 212 natural science and technology tasks, 50 trial production projects with a total cost of 633,092 billion VND; More than 85% of research results have been applied in practice. The city also focuses on developing science and technology infrastructure, especially high-tech parks, software parks, information technology parks, transaction centers, technology transfer... Despite only being formed in the past decade, Hanoi's Startup ecosystem is basically completed with important components. (Table 1). According to Startup Blink, Hanoi was in the top 200 startup centers globally in 2020 (ranked 196, increased by 33 places compared to 2019).

Table 1: Hanoi city's startup ecosystem

No.	Group	No
1	Incubators	21
2	Accelerator	7
3	Co-working space	22
4	Venture	22
5	Angel Investor	32
6	Mentor /Coach	307
7	Startups	NA

Source: summerized by authors

Also, Hanoi has supported the establishment of a number of high-tech zones with a certain level of inter-sectoral linkage. Lang Hoa Lac Hi-tech Park is developed to become a science city, a place that attracts investors in the research and development field; training and incubation; manufacturing hi-tech products in the fields: biotechnology, information - communication technology, new material technology and automation technology. Besides, a number of business incubators in the fields of food, IT, mechanical engineering has been established in the city. Hanoi Innovative Enterprise Incubator of Information Technology (HBI-IT) was opened and officially put into operation in 2017 as the first incubator in the field of IT under the management of Hanoi Department of Information and Communications. After nearly 5 years of operation, HBI-IT has attracted many startup projects to participate in the Incubator through many activities such as investment promotion conferences,

seminars, networking. Many startup projects have been supported to raised fund from domestic and foreign investors as well as business development. In the summary report, from 2017 to 2019, Hib-IT has incubated 24 projects, of which 19 projects are still in operation (79.17%), 6 projects are in Series C funding rounds. Successfully, 19 projects are in the process of negotiating with investment funds. In addition, the Department of Science and Technology has also implemented many programs to support intellectual property; measurement and quality; technology transfer and exchange, etc.

However, according to the interviews, significant improvement is needed in the current science, technology and innovation capabilities of Ha Noi. The innovation system is in a nascent, fragmented state, and R&D is still a peripheral activity both in business and the public sector (Austrade,2019). Moreover, the procedures and requirements are cumbersome, for example they must meet a series of criteria such as "*invested, selected by agencies, organizations or incubators; won national and international awards for innovation; certificates and patents for inventions; certificate of science and technology enterprise, high-tech enterprise...*". Meanwhile, to get these certificates, the startups must meet a series of other criteria as well.

4.5. Supporting the access to finance

The Law on Supporting SMEs 2017 presented various support measures for SMEs including the form of loan provision, credit guarantee, preferential corporate income tax, land rental preferences. Accordingly, SMEs may gain easier access to credit and credit guarantee via SME Credit Guarantee Funds set up by provincial-level People's Committees and the SME Development Fund formed by the Prime Minister.

- *Access to bank credit*: According to current regulations, short-term loans in VND currently have a maximum interest rate of 4.5%/year for 5 priority areas (agriculture and rural development, export, small and medium enterprises, supporting industries, high-tech enterprises) (State Bank of Vietnam, 2021). However, credit access is still a major concern for startup. Banks providing commercial loans prefer to allocate their resources to larger firms rather than startup. According to the interview, higher default risks, lack of financial transparency, and lack of assets for a mortgage are the major factors for not providing loans to startup. The manager of an Ha Noi Incubator also said that "*the loan terms are too strict while most startups often lack collateral assets, lack many other factors to ensure their borrowing and debt repayment capacity*".

- *Credit guarantee activities*: In Hanoi, the Hanoi Investment and Development Fund has implemented guarantee activities for SMEs. However, this activity is not effective due to the limited lending subjects, strict loan terms and capital use. Therefore, the number of startups accessing support from the Fund is very low.

- *SME Credit Guarantee Funds*: By 2019, the Fund had supported only 14 SME loans for a total of VND 106.4 billion.² Major issues have been low awareness of the Fund among SMEs and, as noted earlier, cumbersome approval procedures and strict eligibility requirements. According to the survey results, the current financial access support policies is assessed as “*very inefficient*” and the accessibility to the policies is said “*very difficult to access*”. “*Unfeasible policy enforcement measures*”, “*cumbersome administrative procedures, conditions for participating is too strict*” are the main causes preventing startups accessing financial support policies.

- *Sources of funding from the private sector* (angel investors, venture capital funds, crowdfunding): the weak legal and regulatory environment for private equity and venture capital investments in Viet Nam is a main reason why the activities of sources of funding from the private sector for startups are ineffective. According to the interviews, in the early stages of startups, there are almost no private investment. So, the legal and regulatory framework for venture capital investments should be refined and additional policy measures are often required to incentivise private investors to make investments in high-risk start-ups and early-stage ventures (OECD, 2021)

4.6. Raising awareness about start-ups and establishing linkages, industry clusters, and supporting associations

In term of raising awareness about startup, the City has launched many campaigns on the media, organized many forums, Hanoi Innovation Summit and Contest... In addition to the opening of the Hanoi Startup Ecosystem Portal - startupcity.vn with more than 800 enterprises, the City has also established a network of Accelerator to improve the effectiveness of supporting businesses in the city. However, the activities haven't yet make a big change in term of promoting the interest about startup and startup culture of Ha Noi people.

Moreover, Hanoi City has not yet built a portal that provide and centralise information and databases of Ha Noi startup ecosystem. Also, there are insufficient policies to regulate or encourage the cooperation between components within and outside the ecosystem. Therefore, the startup ecosystem operate separately that is difficult to make a strong network to be able to promote the development of startups.

4. Discussion and Conclusion

Firstly, Ha Noi startup support policy system basically has all 6 policy areas in accordance with UNCTAD's Framework. *However*, the component policies of each policy areas have been incomplete, for example, with Area (2) Strengthening entrepreneurship education and skills development, entrepreneurship education policies at the high school level has not yet been built. Or lack of legal and regulatory environment for

private equity and venture capital investments in terms of the area (5) Supporting access to finance. (see Table 2.)

Table 2: Hanoi city's policy framework to support innovative startups

No.	UNCTAD startup policy framework	Hanoi's innovative startup support policies	
	Policy areas	Component policies	Gaps/ Limitations
1	Developing National/local startup strategy	844 Project Hanoi's Project 4889	Measure results and ensure policy learning
2	Optimizing legal environment	Law on Supporting SMEs in 2017, amended and supplemented in 2018. Intellectual property law Decree No. 38/2018/ND-CP detailing investment for innovative start-up SMEs. Decree 39/2018/ND-CP guiding the Law on supporting small and medium enterprises Decree 34/2018/ND-CP on the establishment, organization and operation of the Credit Guarantee Fund for SMEs; Working programs of the Hanoi Party Committee	Business Regulations Tax incentives for innovative startups Online public service application The Implimentation of Intellectual property law
3	Enhancing entrepreneurship education and skills development	Support policy on in-depth skill & knowlegde training on innovative start-ups Training and capacity building for coaches, mentors and individuals supporting innovative startups Scientific research policy	Entrepreneurship Education at all level (from primary to high school, vocational school, university) Linkage between schools institutions and enterprises.

No.	UNCTAD startup policy framework	Hanoi's innovative startup support policies	
4	Creating conditions for technology transfer and exchange	<p>Supporting the exploitation and development of intellectual property; the implementation of procedures on standards, technical regulations, measurement and quality; Application support, technology transfer; Funding for trial production, sample making, and technology completion for innovative start-ups; product commercialization</p> <ul style="list-style-type: none"> - Support the formation of a number of innovative start-up incubators in universities, academies, educational and training institutions or private incubators; - Support incubating innovative projects/enterprises at technical institutions, incubators, public or private working areas; - Support in the use of equipment at incubators and technical support establishments; 	<p>Policies to support startups in digital transformation</p> <p>Policies to encourage the private sector to form service zones and business spaces to serve innovative startup activities (R&D center), technology transfer and business models</p>
5	Provide financial assess support	<ul style="list-style-type: none"> - Provide financial support for innovative start-ups: tax incentives, financial obligations according to regulations; - Guide and support projects, and innovative SMEs to access and use the City's science and technology development fund 	<p>legal and regulatory environment for private equity and venture capital investments</p>

No.	UNCTAD startup policy framework	Hanoi's innovative startup support policies	
		(the City Development Investment Fund) - Provide Credit guarantee; support access to capital from commercial banks, venture, etc	
6	Raise awareness about entrepreneurship and establish affiliate clusters, industry clusters, and supporting associations	- Support communication activities on innovative startup and build startup culture. Support funds for events to connect investment, ecosystem components, conferences, seminars on startups and innovative startups	- Databases of the startup ecosystem and services for startup. - cooperation among domains in the ecosystem

Secondly, the current policy making approach is not based on startup development process. At each stage, a startup face different challenges and thus needs specific and appropriate assistances instead of the “one fit all”. Moreover, the current policies and programmes have a strong technology and product development orientation while most startup lack innovation capabilities and finance.

Thirdly, Although a startup by law is an SME, it has specific characteristics, so it is necessary to have separate policies compared to other SMEs. However, in some current policies in HaNoi, startups are treated like other SMEs for example the policy of accessing finance.

In addition, policy evaluation activities have not been paid adequate attention. Until now, there has no official and comprehensive policy evaluation of the startup policy framework conducted. Therefore, limitations and gaps in the current policy framework have not yet clarified and made adjustment timely.

In summary, the paper examines the policy framework to support startup in Hanoi in compliance with UNCTAD Framework (6 main policy areas). To achieve the objectives of The Project 4889 to boost the development of startup and to be a national-creative hub, Ha Noi need more efforts in which refining the current policy to support startup must be a priority

The first, The City's program comprehensively evaluating the impact of the startup support policies should be conducted in order to identify shortcomings and then have appropriate adjustment and refine the policy framework. Policy making must be based on startup development process in order to create favorable incentives at all stages of startup process; and enabling policy experimentation (sandbox regulation) for new technology (blockchain, fintech), new business models (sharing economy), that may not easily fit into existing regulatory frameworks.

The second, to increase efficiency of ecosystem, there need to promote the more cooperation among different stakeholders (enterprises, institutes, investors, etc), broader institutional capacity building.

The third, the City's policies must focus on strengthening startup's capabilities, access to financial resources and simplifying administration. Stronger innovation capabilities are essential for enterprises to better position themselves, and the City needs to invest more and support the development of advanced technological capabilities, including R&D.

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