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FINANCE

The proposal on controlled testing mechanisms for Fintech has been approved

The freshly-minted legal framework for sandboxes in Vietnamese Fintech is expected to grease the wheels for tech-savvy, innovative financial services.



The government issued Resolution No.100/NQ-CP on September 6, approving the proposal on controlled testing mechanisms for Fintech, particularly in the banking sector.

The government assigned the State Bank of Vietnam (SBV) to assume the prime responsibility and coordinate with relevant ministries and agencies to gather opinions of state members and submit these to the government by the end of 2021. The experimental regulatory sandbox for Fintech has captured the attention of many businesses. A leader of the SBV's Payment Department told VIR earlier this year that after the government's conclusion, the central bank will launch a decree.

The fast-paced development of technology has given rise to many disruptive Fintech apps. However, it also raised complicated questions about how these should be regulated. Regulatory bodies have faced enormous challenges in management and supervision of Fintech businesses due to risks of money laundering, terrorist financing, and general concerns regarding security, information confidentiality, and unauthorized thereof.

According to KPMG Vietnam, the government is taking initiatives to promote Fintechs. "Vietnam lacks regulations that sufficiently stimulate capital markets, leading to slower growth of the wealth management segment. Its Fintech, the regulatory landscape is also in the early stages of development. However, the Vietnamese government has been stepping up efforts to put in place the necessary framework for the adoption of Fintech and the facilitation of technology enablers," KPMG noted.

The government has included a Fintech regulatory sandbox in many master plans, including the strategy for developing IT in the banking sector. The SBV, under the guidance of the government, is set to launch a pilot sandbox for Fintechs imminently. The areas that are likely to participate in the sandbox are payments, credit, peer-to-peer (P2P) lending, customer identification support, and other banking services. This will enable Fintech to directly test innovative products and services in a closely controlled environment and reach end markets faster.

Germany's market research firm Statista stated that transaction values in Vietnam's digital payments reached \$11.61 billion in 2020. By 2025, this figure is slated to reach \$26.4 billion. Meanwhile, the number of digital payments in Vietnam will grow from 45.6 million in 2020 to 70.9 million in 2025. Fintech dedicated to cashless payments could avail themselves of this sector, as Vietnam's cashless sector is predicted to grow exponentially in the future. Furthermore, except for intermediary payments, Fintech activities are not yet regulated by legal documents.

Nguyen Anh Cuong, CEO and co-founder of Fundiin – a buy now, pay later Fintech – told VIR, “Our customer value proposition will be paid off in a transparent and friendly environment. For instance, at Fundiin, we care and focus on values that we create for consumers. That’s why we are working hard to provide our service at zero cost to consumers. The introduction of sandbox Fintech will be an impetus for us to thrive.” Tran Viet Vinh, CEO of Fiin Ratings – focusing on credit ratings – believed local Fintechs would enjoy the vast benefits of the sandbox. “P2P businesses will have the opportunity to develop fair and square thanks to the new decree,” Vinh said. Data from the SBV revealed that Vietnam currently boasts more than 100 P2P lending companies, such as Tima, Trust Circle, Vay Muon, Lendmo, Wecash, and InterLoan, with some originating from China, Russia, Singapore, and Indonesia.

Some Chinese P2P companies have cashed in on the legal loopholes and created unfair competition with cut-throat interest rates affiliated to loan sharks. Besides non-cash payments and traditional financial services, the increasing appetite of investment from retail and inexperienced investors have also spurred great demands for Fintech, particularly trading apps and micro-investment apps.

There had been a huge rise in micro-investments in Vietnam. According to the State Securities Commission of Vietnam, over 100,000 new stock accounts were opened monthly in the first half of 2021. The daily trade volume of the Vietnamese stock exchange has reached around \$1 billion, 3-4 times higher than the average value of the years before.

Notwithstanding, micro-investments are nascent, just appearing a few years ago. With their relating to minimum investment requirements, flexibility, and speed of transaction handling, some investment apps such as Finhay, Tikop, and Infina are growing with unprecedented speed.

Manh Tra, product director of Tikop, an advanced tech platform to bridge micro and small investors to financial institutions and companies said, “Fintech will absolutely shape the micro-investment industry for years to come. Fintech outplays the traditional model in terms of advanced tech, flexibility, and revenue models. With no physical and geographical barriers, any prospective customer can open an account and start to invest their money.”

Vinh of Fiin Ratings added, “The new legal framework would lay a foundation for diverse Fintech sectors, such as P2P lending, blockchain, payments, and many more. As a result, increasing appetite from local and foreign investors would further spur greater advancement for Vietnam’s Fintech bandwagon next year.” VIR

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Vietnamese keen on cryptocurrencies

According to a survey by Chainalysis, Vietnam's cryptocurrency market has grown by 881 percent year-on-year, ranking first out of 154 countries in the "Global Cryptocurrency Adoption Index 2021" ranking.

Financial product comparison website Finder.com has also published a survey report on the countries with the highest rates of using and owning cryptocurrencies. Accordingly, Vietnam is the leading country for the rate of cryptocurrency ownership. The report surveyed 42,000 people across 27 countries.

However, taking advantage of the explosion of cryptocurrencies, negative phenomena have appeared.

According to information on the website of the Ministry of Public Security, forms of foreign exchange investment (Forex) and binary options trading (BO) have potential risks of fraud and appropriation of asset.

In particular, Forex has been banned by many countries around the world. Regarding BO exchanges that have been publicly warned by the Ministry of Public Security, investors should avoid and not participate in transactions.

Multi-dimensional information about cryptocurrencies is increasingly dense in the media, and the common point of many projects is that they have all faced doubts about transparency, applicability in social life, etc.

In fact, in addition to fraudulent projects like BO/Forex, there are many cryptocurrencies that still receive the attention of many countries around the world, including Vietnam.

Vietnam still does not have a legal corridor to manage cryptocurrencies.

According to Vietnam's monetary and banking regulations, bitcoin and other similar virtual currencies are not currencies and not a legal means of payment in Vietnam.

Therefore, the use of virtual currencies as a means of payment is not recognized and protected by Vietnamese law. Credit institutions are not allowed to use virtual currencies as a currency or means of payment when providing services to customers.

Owning, buying, selling and using cryptocurrencies as an asset is potentially risky for people and not protected by law. Therefore, the State Bank of Vietnam recommends that organizations and individuals should not invest, hold and perform transactions related to bitcoin and other similar virtual currencies.

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E-COMMERCE

Foreign e-commerce platforms conquer in the Vietnam market

The ranking of e-commerce businesses in Vietnam is changing during the pandemic with Shopee taking the lead, followed by Lazada, Tiki, and Sendo.



According to a study conducted by iPrice Group and SimilarWeb, web visits to the top 50 shopping sites in Vietnam's Map of E-commerce in the first six months of 2021 reached more than 1.3 billion. It is the highest ever and is up by 10 per cent from the first quarter of 2021.

For the past 12 quarters, Shopee Vietnam has ranked first in terms of average website traffic. Shopee Vietnam obtained 73 million visits in Q2/2021, which increased by 9.2 million from Q1.

After being surpassed by competitors for several consecutive quarters, Lazada Vietnam rose to second place in the "four-horse race" in terms of website visits on a multi-vendor e-commerce platform. As a result, Lazada Vietnam's average website traffic increased by 14 per cent compared to the first three months of the year, reaching 20.4 million visits.

Meanwhile, the average visits to the websites of two domestic e-commerce platforms Tiki and Sendo slightly decreased to 17.2 and 7.9 million, respectively. Thus, the ranking of e-commerce businesses has shifted since Q1. Based on the current trend, the game is likely to be dominated once again by foreign e-commerce businesses.

According to Facebook and Bain & Company's annual Southeast Asia report, Vietnam's e-commerce sector is expected to reach \$12 billion in 2021. The market ranks second in size in the region after Indonesia, and is estimated to grow 4.5 times to reach \$56 billion by 2026.

This shows that Vietnam's e-commerce business has a bright future ahead and will continue to grow rapidly. The pandemic, on the other hand, is still ongoing, and there is a high likelihood that it will continue to cause further changes in the future.

iPrice's study also shows that online grocery is the only category that has maintained steady and consistent growth since the beginning of the pandemic. This partly explains the strong increase in demand for online stores selling essential products during the months of social distancing.

Google searches related to online grocery stores increased by 223 per cent in Q2/2021. The number of searches increased 11 times in July compared to May and 3.6 times compared to June when the social distancing order under Directive 16 was implemented in some provinces and cities.

People pay more attention to fresh food, beverages, pre-packaged items, as well as fruits and vegetables as the searches for these items surged by 99, 51, 30, and 11 per cent, respectively, compared to the previous quarter. Thus, social distancing could be one of the factors driving the surge in demand for online supermarkets. With the growing necessity of purchasing essentials online, retailers are more likely to adapt to the digital platform. iPrice

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ENERGY

JAKS joins forces with T&T Group JSC to develop 1,500MW LNG power project in Quang Ninh

JAKS Resources Bhd., a construction and power holdings company from Malaysia, has inked an MoU with T&T Group JSC to explore possibilities to co-develop the 1,500MW Quang Ninh 2 liquefied natural gas (LNG)-to-power project in the northern province of Quang Ninh.



According to the agreement, JAKS and T&T will agree on the approach to implement the LNG-to-power project, which covers the place, design, technology, and infrastructure related to the import terminal and the power plant, as well as the selection of LNG and gas-fired power solutions suppliers.

JAKS will act as the strategic investor in charge of the engineering, construction and commission process to facilitate the project's design, engineering, construction, and operations. Meanwhile, T&T Group will be accountable for all legal matters related to the LNG-to-power project.

Andy Ang Lam Poah, CEO of JAKS said that there is vast potential to expand JAKS' footprint in Vietnam, especially in energy generation, given that the Vietnamese economy is expected to grow 6.6 per cent in 2021 and electricity demand is projected to continue to rise.

"Importantly, under the draft Power Development Plan VIII (2021-2030), the Vietnamese government strongly supports the concept of using the LNG-to-power projects to provide sustainable and environmentally friendly energy to offset environmental concerns as well as the anticipated power shortage in 2021-2035," he added.

The tie-up will pave the way for JAKS to consolidate its power and energy business division in Vietnam. The Malaysian company's first foray into the country's energy sector was through the construction of the 1,200MW Hai Duong Power Plant, which has fully commenced commercial operations in January.

It is expected that the new partnership between JAKS and T&T will help address Vietnam's growing domestic electricity demand, the rising gas demand for gas-fired generation plus the required importation of LNG into Vietnam. VIR

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\$4 billion LNG Bac Lieu gets environmental impact assessment report approved

The Ministry of Natural Resources and Environment has approved the environmental impact assessment report of the \$4 billion LNG Bac Lieu project invested by Delta Offshore Energy Pte., Ltd.

The investor has upload the content of the environmental impact assessment report on its website and strictly comply with its commitments. This move takes the project a step closer to starting construction.

According to the report, Delta Offshore Energy (DOE) is responsible for implementing the compensation, land clearance, and support for people affected by the project. The investor also has to complete procedures to change the land use purpose of the area, according to regulations.

DPE has to collect and treat all waste and scrap generated during construction as well as install and operate a cooling water intake and discharge system to ensure environmental safety and minimize the impact on livelihoods, biodiversity, aquatic ecosystems, and seawater quality in the project and surrounding areas.

DOE was asked to comply with current regulations on licensing for exploitation and use of water resources, corridors for protection of water sources, and discharge of wastewater during project implementation.

Previously in late July, DOE and Bechtel signed a contract to provide front-end engineering design (FEED) services for this 3,200MW combined cycle gas turbine (CCGT) power plant.

DOE is a Singapore-registered company focusing on project origination and development in clean energy, with offices in Singapore, Hanoi, and Houston. DOE is the owner of the 3.2GW Bac Lieu LNG-to-power project, which was included in Vietnam's revised National Power Development Plan VII. VIR

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RETAIL

Vietnam's consumer markets expected to grow by US\$130 billion over next 10 years

Concerned about a surge in consumer credit due to the COVID-19 pandemic, the department said consumers should be aware of current regulations on consumer lending to protect their interests and avoid undesirable consequences.



Consumption in Vietnam could grow by US\$130 billion over the next decade as Asia continues to be the world's consumption growth engine, a new report from McKinsey has revealed.

Scale continues to be a key characteristic of the region's consumption story, but a new chapter is being written based on the increasing diversity of the region's consumer markets. Companies need to get to know the distinct segments of consumers

who are set to drive growth and redraw their map of consumption for Vietnam and for Asia as a whole.

Jonathan Woetzel, a McKinsey senior partner in Shanghai and a director of the McKinsey Global Institute, said: "Asia's consumer story over the next ten years and beyond is not only about scale and growth, but also about growing diversity in consumer markets (in a region that is already hugely diverse) and how consumers in the region are trailblazing new paths."

Oliver Tonby, a McKinsey senior partner in Singapore, said: "Asian consumers continue to face challenges associated with the COVID-19 pandemic, but Asia continues to have solid long-term growth potential. We may see half of all global consumption growth in the next decade coming from Asia."

This new research identifies ten major shifts in Asia's consumer markets and estimates how much demand could follow new consumption curves that are quite different from past models driven by rising incomes and the volume of people in the consuming class.

Asian consumers are expected to account for half of global consumption growth in the next decade, equivalent to a \$10 trillion opportunity. Globally, one of every two upper-middle-income and above households is expected to be in Asia, and one of every two transactions made is likely to be made by consumers in the region.

Movement within the consuming class is likely to be a larger driver of consumption growth than movement into it. By 2030, up to 75 per cent of Vietnam's population could belong to the consuming class (spending more than \$11 a day in purchasing power parity terms), up from 40 per cent today and less than 10 per cent in 2000. Over that period, consumers are expected to attain higher income levels than past joiners. The proportion of the population in the two highest tiers of the consuming class

(spending more than \$30 a day in purchasing power parity terms) could rise from below 5 per cent today to almost 20 per cent in 2030.

Five demographic shifts and five behavioral shifts are transforming Vietnam's consuming class. One is shrinkage in the average household size that is happening across Asia - in Vietnam a shrinkage of around 20 per cent over the past 20 years and the rise of single-person households that consume differently; today 11 per cent of Vietnamese households are single-person ones. Another is seniors (aged 60 and over) whose consumption in Vietnam is expected to grow around twice as fast that of the population as a whole. Other shifts include a trend toward eco-responsible consumption, spreading personalization, the rise of Asian brands, and new notions of ownership with the rise of the sharing economy, subscriptions, and the buying of second-hand goods.

Between 15 and 65 per cent of demand could shift from income-driven S-curve to three new market-specific consumption curves. In the automotive sector, the shift could be 40 to 65 per cent of value. In financial services, 15 to 25 per cent could shift. This means that companies may put themselves at a competitive disadvantage by waiting for countries to reach the tipping point of S-curve development, at which the growth in consumption of a given category accelerates. Markets that would be deemed unripe for entry in income-driven S-curve thinking are already being served by companies that succeed in innovating their business model or cost structure.

It is time for companies to redraw their consumer growth map of Vietnam and Asia as a whole. Companies should identify new growth angles relevant to their business and take into account dynamic consumption curves. In the face of rapid change and increasing diversity, companies should consider adopting a more agile operating model, including bolder resource reallocation, and adopt an open strategy based on building networks and partnerships, and participating in, or leading, ecosystems.

Matthieu Francois, a McKinsey associate partner in Vietnam, said: "Vietnam's consumer markets have had a strong momentum for a while, and it is now becoming more complex. The consuming class is diversifying geographically – with more affluent households in smaller cities – and is seeing the emergence of new segments – such as an entire class of digital natives, or a growing group of senior consumers. As Vietnamese consumers become more diverse and more demanding, companies need to raise their game in terms of channel strategy, marketing allocation and overall agility."

Jeongmin Seong, an MGI partner in Shanghai, said: "In order to capture new and evolving sources of growth, companies need to refresh the growth map in Asia. The map can help business executives to make effective decisions on a range of corporate activity, from resource allocation to what kind of ecosystem to operate in." VNS

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LOGISTICS

Cai Lan port welcomed ship from the largest container shipping company

Cai Lan International Container Terminal (CICT) in the northern province of Quang Ninh on September 14 welcomed the Marshall Islands-flagged Synergy Busan with a loading capacity of over 50,000 tonnes, the first container ship of Maersk Lines to dock in the port.

The ship, which carried over 2,000 empty containers, is on one of the two pilot trips to be operated by Maersk Lines to evaluate the economic efficiency towards the opening of an international container route to Cai Lan port in the future.

To shorten the time for procedures, the People's Committee of Quang Ninh province has allowed relevant agencies to perform quick COVID-19 test for all crew members instead of PCR tests. However, they must ensure that there would be no direct contact between the ship's crew members and people on shore. Other vessels are also not allowed to dock alongside the ship.

The fact that ships from the world's largest container shipping company arriving at CICT is a positive signal that Quang Ninh can exploit the advantages of a large deep-water port in the northern region.

Frank Van Rompaey, General Director of Cai Lan International Container Terminal Co. Ltd, said MAERSK's container ships used to dock at the port because large ships cannot go to other ports in the area, adding that Quang Ninh province should take this advantage to attract investment and increase local competitiveness.

He said that the COVID-19 pandemic has caused difficulties for countries all over the world but Quang Ninh province has excelled in containing it with the adoption of strict measures.

According to Rompaey, once international container ship routes through Cai Lan port are set up, connecting with major markets in the world, especially Europe, the United States, China, Japan, the Republic of Korea and ASEAN, many great opportunities will be opened up for import and export, investment attraction and production development in the locality. VNS

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Vietnam's aviation market to be re-opened soon

The plan to restore the domestic air transport market, developed by the Civil Aviation Authority of Vietnam (CAAV), has been divided into three phases.

The Civil Aviation Authority of Vietnam has submitted to the Ministry of Transport the draft plan to restore domestic air transport operations to safely adapt to the situation of Covid-19 epidemic control in the country.

Accordingly, airlines are allowed to actively organize air transportation activities under this plan. When regulations on social distancing in localities are changed, their operations will be changed accordingly. The plan also creates more favorable conditions for the transport of medical workers and frontline forces, gradually meeting demand for air travel.

In order to resume air transport activities, all flight crews and airline staff must get at least one dose of Covid-19 vaccine and the flight crew must be tested negative for SARS-CoV-2 within 72 hours before flying. Passengers must also have negative test results for SARS-CoV-2 within 72 hours before their flight.

The plan is divided into three phases:

Phase 1: To be piloted within two weeks after the plan is issued. The passengers will be people on duty, the frontline forces against the Covid-19 pandemic and those who are transported under agreements between the authorities of the departure and arrival locations. Those who are fully vaccinated against Covid-19 (with two doses) with the second shot given within at least 14 days and not more than 12 months before departure and those who are certified for recovery from Covid-19 not more than 12 months before departure are also allowed to fly.

Phase 2: To be implemented in the two weeks after the first phase. The subjects are similar to those in the first phase. The people who are certified for recovery from Covid-19 not more than six months before departure and those who are certified to reside in the areas not under social distancing in accordance with Directive 16 for a minimum of 14 days are also allowed to fly.

Phase 3: To be implemented after the second phase (if the Civil Aviation Authority of Vietnam does not issue new regulations). No restrictions on the subjects of transportation.

The Civil Aviation Authority of Vietnam said it would consider banning and transferring to the police passengers who use fake travel documents to fly.

For air carriers, the air routes and flight frequency should be:

Phase 1: Flight frequency on each route for each airline will not exceed 50% compared to the first week of April 2021;

Phase 2: Flight frequency on each route for each airline will not exceed 70% compared to the first week of April 2021;

Phase 3: Flight frequency on each route for each airline will not exceed the flight frequency in the first week of April 2021 and is exploited according to the needs of the airline when all localities in Vietnam remove social distancing measures under the Prime Minister's Directive 16.

In addition to the above regulations, according to the Civil Aviation Administration, for all stages, new routes of each airline or air routes of each airline with one flight per day in the first week of April 2021 are allowed to operate with one trip per day and can operate on demand when all localities completely lift social distancing measures in accordance with Directive 16.

The Civil Aviation Administration of Vietnam stipulates that airlines are allowed to organize the sale and operation of domestic routes on the basis of slots confirmed by the agency. Airlines are only allowed to open ticket sales in phase one for flights with departure date within two weeks from the day the plan is issued by the Ministry of Transport and phase two for flights with departure date within two weeks.

If airlines do not operate in accordance with the approved plan, they will be stopped from operating all domestic routes within one week.

After being signed by the Ministry of Transport, this plan will be applied immediately and all dispatches issued before will be canceled.

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INVESTMENT

Thua Thien Hue and Korean firm cooperate to develop smart city

The People’s Committee of the central province of Thua Thien- Hue has signed a memorandum of understanding (MoU) on cooperation in smart city development with the Korea Land & Housing Corp.



Chairman of the provincial People's Committee Nguyen Van Phuong and Director of the provincial Department of Planning and Investment Nguyen Dai Vui represented the Vietnamese locality at the online signing ceremony on September 10. Meanwhile, General Director of the Korea Land and Housing Corporation Kim Hyun-jun was representative of the firm.

Under the MoU, the two sides will establish cooperation in developing strategy and policy, master planning, and smart city development, focusing on implementing researches on urban development and Chan May- Lang Co economic zone, and other urban works, which are managed by the provincial People's Committee, towards turning the locality into a typical smart city of Vietnam.

After the signing ceremony, webinars and meetings to discuss and share necessary information in order to prepare plans and strategies for applying models and projects related to smart city development being implemented in Thua Thien- Hue were organized.

The two sides will also cooperate in promoting projects on a communication smart urban area in An Van Duong new urban area, two industrial parks in the Chan May- Lang Co economic zone and a pilot smart urban area in the Vietnamese locality, and work together on research and development projects. VNS

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Foreign investors maintain confidence in Vietnam's economy

Vietnam attracted 14 billion USD in foreign direct investment (FDI) in the first eight months of this year, only 2 percent lower than the same period last year, showing foreign investors' confidence in Vietnam's economic scenario in mid-and long terms.



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Of the investment capital, up to 11.7 percent has been disbursed, up 2 percent as compared with the corresponding time last year.

In August alone, 2.4 billion USD was registered, up 65 percent from the previous month, mainly additional capital injected into the processing and manufacturing industry.

However, this month's FDI disbursement dropped 14.3 percent against July and 12.2 percent year-on-year as the social distancing order has been imposed in major economic centers.

Budget collection in August also went up 13.9 percent while total spending reduced 5.9 percent year-on-year.

According to the World Bank, Vietnam's economic recovery in the fourth quarter will depend on the government's capacity for COVID-19 containment, stressing the urgency of vaccination, with at least 70 percent of adults to be injected.

It suggested the government employ more measures to boost domestic demand and speed up public investment disbursement and the implementation of supportive packages for people, enterprises and household businesses. VNA

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