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VIETNAM BUSINESS REVIEW

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FINANCE

State Bank of Viet Nam to study and propose policies on national digital currency

The Prime Minister has assigned the State Bank of Viet Nam (SBV) to study and propose policies on a national digital currency.



In addition, the SBV will issue a mechanism for controlled testing of financial technology (Fintech) activities in the banking sector in order to create a legal framework, meet management requirements, promote innovation and creativity, and deploy new co-operation and business models in payment service provision.

The Government officially approved the project to develop non-cash payments in Viet Nam for the 2021-25 period on Thursday.

The overall objective of the project is to create a positive change in non-cash payment in the economy with high growth, and to make the use of non-cash payment methods a habit of people in urban areas and gradually developing in rural and remote areas, and reduce the social costs associated with cash.

In the project, the Government has proposed many solutions, including completing the legal corridor and mechanisms and policies to develop non-cash payments in the 2021-25 period.

Specifically, the Government assigned SBV to co-ordinate with the Ministry of Justice and relevant ministries to review and propose amendments and supplements to a number of payment-related provisions in current legal documents.

Notably, the Government assigned SBV to complete the development and promulgation of a controlled trial mechanism for financial technology (Fintech) activities in the banking sector in order to create a legal framework to meet regulatory requirements, promote innovation, creativity and implementation of new business and co-operation models in payment service provision.

At the same time, the SBV must study and propose mechanisms and policies on national digital currency. In addition, the Government assigned the Ministry of Information and Communications to co-ordinate with the Ministry of Justice, SBV and relevant ministries and agencies to review and propose amendments and supplements to legal regulations on electronic transactions, cyber security, ensuring safety, data security and user protection in order to support and facilitate the application of technology and innovation and creativity, ensuring security and safety in payment activities. The Ministry of Finance will study solutions to continue to encourage non-cash payments to contribute to tax management. VNS

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USD 35 billion relief package proposed for economic recovery

The Ministry of Planning and Investment has proposed a post-pandemic economic recovery and development program costing around USD 35 billion (VND800 trillion), 3.5 times higher than the Government's package in 2021.



According to the ministry, the pandemic has affected most countries worldwide. Many countries, such as the United States, Japan, Thailand, Malaysia and China, launched large relief packages, Thanh Nien newspaper reported.

Although the Government has mobilized resources to help residents and enterprises overcome the difficulties caused by the pandemic, the scale of support policies remains modest, at some US\$10.5 billion, or 2.85% of the country's gross domestic product, in 2021.

Without prompt significant support policies, the economy cannot recover and develop, affecting State budget revenue and the financial, monetary, labor and job markets. In addition, the country may miss opportunities in production, business, investment and trade, and lag behind other economies.

Therefore, a post-Covid economic recovery and development program is needed. The program is expected to be executed in the 2022-2023 period with four components: the economic reopening in association with the pandemic fight, social welfare and employment, the resumption of enterprises, cooperatives and household businesses, and infrastructure development.

The VND800 trillion needed for the program is expected to be sourced from regular expenditure savings, Government bond sales, foreign reserves or loans from the World Bank, the International Monetary Fund and the Asian Development Bank.

According to the Ministry of Planning and Investment, while executing the program, the country's economic growth in 2021-2025 is projected at 6.4%-6.8% per year. The mobilization of resources for the program may increase public debt, but it will remain under control.

Dr. Vo Tri Thanh, president of the Institute for Brand and Competitiveness Strategy, said the program would support workers and enterprises to overcome their current difficulties and help enhance institutional reforms for further development.

If the program is executed, the State budget deficit may be higher, but the macro-economy will be stable in the medium term.

Dr. Tran Du Lich, an economic expert, said the program should be implemented to help the economy recover, improve the role of domestic firms and make the most of the free trade agreements which Vietnam has signed.

The current situation required stronger resources to support pandemic-hit residents and enterprises. Therefore, the Government must accept that the State budget overspending in 2022 and 2023 will be higher than the 4% approved for this year.

The Government should also continue improving the investment environment and reforming administrative procedures to attract private investors.

Both Thanh and Lich agreed that the program must be deployed quickly. Lich said if support policies are not issued quickly, enterprises that have been heavily hit by the pandemic may pull out of the market. Therefore, the Government should submit the program to the National Assembly for approval early next year.

Thanh said that relief packages should be deployed quickly with constant monitoring to prevent losses. The Government should enhance administrative reforms, build an e-Government, focus on restructuring enterprises and training workers, and issue policies to encourage the development of fintech and artificial intelligence. SGT

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E-COMMERCE

E-commerce fraud to overrun traditional methods in 2-3 years

Online fraud is expected to increase rapidly in the coming years due to the robust development of e-commerce. This issue requires stronger State governance.



As of this October, the market surveillance forces nationwide have inspected nearly 2,500 commercial activities online and detected 2,300 violations, including violations on e-commerce platforms and other acts taking advantage of e-commerce to trade in smuggled goods, goods of unknown origin, goods infringing intellectual property rights and counterfeit goods, with fines handed out total more than VND 18 billion

(US\$782,600).

According to a recent report by the Ministry of Industry and Trade, prevalent trading of banned goods, fake products, goods infringing intellectual property, goods of unknown origin and poor quality goods on websites, e-commerce platforms and social networks are threatening the sound development of the e-commerce sector and seriously affecting consumer confidence.

Tran Huu Linh, general director of Market Management Department under the Ministry of Industry and Trade, said new methods of fraud were appearing on e-commerce platforms, focusing on high-value goods and imported products.

Scammers may set up multiple facebook accounts and run ads, using professional product photos to attract buyers and only reply to questions on addresses and phone numbers through private message. Some even livestream and receive hundreds of orders per day.

Along with the strong development of technology, consumers now just need a mobile phone to access any e-commerce site and they can conveniently place orders with many discounts.

Facebook in July shared key insights into Vietnamese consumers' behaviours towards year-end and mega sales days and found that up to 79 per cent of shoppers said they had made purchases online and 82 per cent used mobile devices because it was safer and more convenient.

A further 60 per cent of shoppers reported turning to remote and online channels to send gifts.

Stronger supervision

"E-commerce is an inevitable trend of the technology age, but it also presents a big challenge for the fight against smuggling, trade fraud and counterfeit goods," Linh said.

The leader of the Market Management Department said in the next 2-3 years, the rate of trade fraud in the e-commerce environment would account for about 50-60 per cent of all forms of commercial fraud in general.

Linh said in 2021 and the following years, the market surveillance forces would focus on the fight against online fraud and counterfeit goods.

The forces would check owners of e-commerce platforms and sellers on social networks, Linh said.

“Because even traditional sales are now pre-agreed on social networks,” Linh noted.

To strengthen the management and supervision of online trading, build trust for consumers and protect merchants and businesses, the Ministry of Industry and Trade said it would continue directing the Market Management Department to collaborate with other relevant agencies to review and propose amendments to regulations on handling violations in e-commerce.

In which, special attention would be paid to conditions for setting up e-commerce websites and employing e-commerce to do business; increasing transparency of product information; management of new business models, intermediary service providers, or auxiliary services for e-commerce such as warehouses, delivery and payment.

The authority would review and categorise the list of e-commerce websites and thereby propose appropriate inspection and handling plans to ensure efficiency.

On September 25, the Government issued Decree No. 85/2021/NĐ-CP regulating e-commerce platforms and activities in Viet Nam. Decree 85 amends and supplements a number of articles of Decree No. 52 issued in 2013 on e-commerce activities. Decree 85, taking effect on January 1, 2022, will cover local traders as well as foreign businesses that conduct e-commerce activities in Viet Nam.

In addition to many new regulations on the management of e-commerce activities, the decree includes a number of new regulations to strengthen the protection of consumers when trading online. For example, the sellers are responsible for providing information about their products and services. The decree provides detailed regulations on registration procedures for authentication of e-contracts. Traders providing logistics services are now officially recognised as a subject of e-commerce activities.

The regulations will also impact foreign investors that are involved in e-commerce activities as well as foreign traders who are e-commerce suppliers and service providers. Foreign businesses including those involved with cross-border e-commerce and B2C e-commerce businesses must comply with local laws. As per the decree, foreign traders engaged in e-commerce activities are defined as those who set up e-commerce websites under Vietnamese domain names (for example .vn); those that set up e-commerce websites that are in the Vietnamese language; and those that set up e-commerce platforms that have more than 100,000 transactions originating from Viet Nam in a year.

For such, the foreign business will be required to set up a representative office in Viet Nam. VNN

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ENERGY

BCG Energy enters into a wind power development agreement with Siemens Gamesa

BCG Energy and Siemens Gamesa Renewable Energy signed a memorandum of understanding (MoU) for providing equipment and technical solutions for wind power development in Vietnam on the sidelines of the 26th United Nations Climate Change Conference of the Parties (COP26).



The contract is worth around \$400 million. Under the MoU, Siemens will supply equipment and technical solutions to BCG Energy for the latter to accelerate implementation of its roadmap to develop more than 500MW of wind power in Vietnam in the next few years.

According to Siemens Gamesa Renewable Energy, Vietnam is now the leader in Southeast Asia in renewable energy development and has favorable climatic conditions to develop wind power.

BCG Energy, one of the pioneers in Vietnam's renewable energy industry, has a diverse portfolio of renewable energy projects, including solar farms, rooftop solar and wind energy, and targets a capacity of 1.5GW of renewable energy by 2023.

At a meeting and working session between Prime Minister Pham Minh Chinh and business executives on the sidelines of COP26, representatives of BCG Energy and Siemens Gamesa Renewable Energy proposed bringing the wind power supply chain to Vietnam to improve generating capacity.

They also pledged to actively work with relevant stakeholders to promote growth in Vietnam's wind power industry and help the country realize its goals of green transformation and sustainable development.

BCG Energy, the holding company for renewable energy assets under Bamboo Capital JSC, is among enterprises whose executives are accompanying PM Chinh and his high-ranking delegation to COP26.

Meanwhile, Siemens Gamesa Renewable Energy, an affiliate of Germany's Siemens AG, is a leader in the renewable energy industry and offers the world's best offshore and onshore wind turbines and services. In Vietnam, it supplies equipment and technical solutions for 14 wind power projects with a total capacity of 1.17GW.

BCG Energy also plans to work with other large European firms to discuss cooperation in the fields of supporting industries and renewable energy technologies. VIR

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Measures sought to promote private investment in green growth

A workshop on enhancing the role of private investment in green growth for the 2021-2030 period was jointly held by the Central Institute for Economic Management (CIEM) and the German development cooperation agency (GIZ) on November 3.

This workshop is part of activities within the framework of the “Macroeconomic Reforms/Green Growth program” implemented by GIZ in Vietnam under the authorization of the Federal Ministry for Economic Cooperation and Development (BMZ).

According to deputy director of CIEM Nguyen Hoa Cuong, businesses are both subjects and partners in the issues of global warming, environmental pollution and natural resources degradation, therefore attracting private investment in activities towards promoting green growth will contribute to realizing Vietnam’s green growth strategy and commitment to reduce greenhouse gas emissions.

Green growth is a very important issue and an inevitable trend for long-term development of the world and Vietnam in particular, he noted.

Michael Krakowski, Director and Chief Technical Advisor of the Macroeconomic Reforms/Green Growth program in Vietnam, said that Vietnam is experiencing rapid economic growth but also suffering negative impacts from climate change, air and environmental pollution.

This is a huge challenge that requires timely and effective response measures to ensure sustainable development, he said, adding that Vietnam needs to persistently popularize and support clean production on a large scale and expand investment in clean and renewable energy development.

Meanwhile, Dr. Ho Cong Hoa, a representative of the CIEM’s research team, said that it is necessary to have a consensus in opinions on building and completing a legal corridor, mechanisms and policies towards encouraging private enterprises to invest in green growth and environmental protection.

He proposed the Government and relevant agencies issue a pilot mechanism to implement projects in the form of public-private partnership (PPP) in water and waste collection and treatment and water supply in rural areas. Besides, it is necessary to force polluters to pay, and accelerate administrative reform to ensure a transparent and fair investment environment for private firms in this field, he added.

Participants also mentioned shortcomings and weaknesses in formulating and implementing solid waste treatment plans, and unstable power purchasing and selling policies, saying that these are reasons that affect the access, investment and implementation of private-funded projects to serve the goal of green growth.

The Government needs to synchronously carry out solutions to create an attractive investment environment, improve the legal framework quality and capacity in realizing policies to attract private investment in green growth in the 2021-2030 period, they said. VNA

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RETAIL

Imported-car distributors propose 50% reduction in registration fees

The Vehicles Importers Vietnam Association (VIVA) has submitted a written proposal to the Ministry of Finance regarding a 50% cut in car registration fees.



According to the proposal, 11 car manufacturers including Audi, Aston Martin, Bentley, Maserati, Jaguar Land Rover, Jeep, Porsche, Subaru, Volkswagen, Volvo and Ferrari said that it was unfair for them if the policy on a 50% reduction in registration fees is only applied for locally assembled cars.

Due to the Covid-19 pandemic and prolonged social distancing, auto importers and distributors in Vietnam have had to suspend operations and have suffered a negative impact as they are completely dependent on import activities.

“Restrictions amid the Covid pandemic in Vietnam are being applied to all automobile businesses, so we suggest that the registration free reduction should be applied to both locally assembled and imported cars,” the petition said.

The Vietnamese auto market has been strongly hit by the Covid-19 pandemic. Auto sales have declined for many months. That’s why many auto manufacturers and assemblers have asked the Government to re-apply a 50% cut on the car registration fee.

In August, the importer and distributor of Audi cars in Vietnam made a similar proposal. In May, the Vietnam Automobile Manufacturers’ Association (VAMA) also proposed reducing registration fees by 50% for newly registered cars.

Deputy Prime Minister Le Minh Khai has asked the Ministry of Finance to join agencies, associations and business communities to consider the proposal and have solutions to remove difficulties for the domestic automobile manufacturing and assembling industry.

In 2020, the Vietnamese Government cut registration fees by 50% for domestically assembled cars. This policy proved contributed significantly to stimulating market demand in the second half of the year.

According to data from the General Department of Taxation, this policy, which was effective by December 31, 2020, helped double the sales of domestically assembled cars in December 2020 compared to December 2019. Also, budget revenue from the sales of domestically manufactured and assembled cars increased by 47.1% year on year, equivalent to 11,200 billion VND. VNN

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LOGISTICS

2.2 trillion VND project proposed to improve railway connections with China

The Vietnam Railway Project Management Board under the Ministry of Transport has submitted to the ministry a project with total investment of over 2.2 trillion VND (95.88 million USD) to improve railway connections between Vietnam's Lao Cai Station and China's North Hekou Station.

The investment of the project is expected to come from the State budget for the middle-term public investment plan for the 2021-2025 period.



According to the board, the Lao Cai - Hanoi – Hai Phong railway route plays a significant role in transporting goods between China and northern localities of Vietnam and to Hai Phong seaport.

However, Vietnam has a narrow track gauge railway while China has switched to broad gauge one with only short sections in some border provinces still using narrow gauge tracks. This means Vietnamese trains from Lao Cai Station can only reach North Hekou Station at the farthest in China. As a result, goods will have to be unloaded from Vietnamese trains to be reloaded onto another train to be transported on China's railway system. Chinese trains cannot run to Vietnam for goods loading, either.

This technical problem has pushed up the transport cost and prevent railway transport from meeting demand for goods transport from Lao Cai border gate to Hai Phong city, which is predicted to reach over 3 million tonnes per year in the time to come.

The upgrade of the system is expected to ease the burden on the road transport system, while helping cut down costs and time for goods transport between the two countries, the board said.

The board proposed that around 3km of rail tracks from the Lao Cai Station will be converted to have double tracks with gauges of 1,435mm and 1,000mm, and an additional 2.85 km of twin rail tracks of both gauges will be built from the northern parts of the Lao Cai Station to the Ho Kieu Bridge.

A railway tunnel spanning 1,700 m, and a warehouse with a capacity of 5 million tonnes a year will also be built, among other infrastructural upgrades.

A representative of the board said that the project has already been allocated 583 billion VND from the State budget for an earlier version. For the increased capital under the latest version, the board has suggested that it would be added to the list of capital allocation under the Government's sustainable economic recovery program to 2023, to be submitted to the National Assembly for consideration. VNA

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Singaporean logistics unicorn eyes Vietnam as key expansion market

Ninja Van, a Singaporean logistics startup and new ASEAN unicorn, is set to drive a broad strategy in Vietnam to benefit from the country's strong e-logistics market growth.



After successfully raising \$578 million in Series E funding, Ninja Van has officially become an ASEAN "unicorn". Dzung Phan, president of Ninja Van, said while revealing the startup's expansion plans for Vietnam and his assessment of its e-logistics market.

Why did Ninja Van choose Vietnam as a key investment market?

We believe Vietnam is ready for a new phase of growth in e-logistics. According to Agility, Vietnam ranks 8th among the top world's fastest growing logistics markets and 3rd among ASEAN in 2021. Vietnam E-commerce Association (VECOM) also stated the number of postal parcels sent through express delivery services shot up by 47 percent last year.

Also, e-logistics is strongly driven by the rapid growth of e-commerce. Vietnam's e-commerce market expanded an average 30 percent per annum during the period 2016-2019, from \$4 billion (2015) to \$11.5 billion (2019). According to VECOM, the market will grow at 29 percent annually in 2020-2025, to reach \$52 billion (2025)

The strong potential of Vietnam's e-logistics market is a good foundation for our ambitious plan. A market with 600,000 sellers and 49.3 million buyers across e-commerce platforms and social networks will generate significant demand for logistics.

Leading a new unicorn in the e-logistics industry, how do you assess its competitive advantage in Vietnam?

The domestic e-logistics market is competitive with several "deep pocket" players. The market comprises three main segments: local shipping companies, international shipping companies, and e-commerce platforms with their own in-house shipping ecosystems.

Domestic enterprises only account for 20 percent of the logistics market share; the remaining 80 percent belongs to international firms with strengths in capital, technology and experience. Local firms may be backed by international groups, including GHTK by Kerry and AhaMove by Temasek.

Although the e-logistics market is vibrant, its growth potential is not fully invested in. A survey showed that 60 percent of sellers and 80 percent of buyers are not satisfied with the current quality of express delivery services. Buyers are frustrated by late delivery or inability to track the flow, while sellers expect more parcels to be delivered.

Ninja Van focuses on providing a quality and authentic service experience to customers, rather than on pricing alone. Parcel tracking and recovery services for lost or damaged parcels need to be improved.

How does Ninja Van improve the customer experience?

Given a tech-enabled personalization of the customer experience, Ninja Van's nationwide personal delivery service on the Grab app has stepped up during the Covid-19 pandemic. Additionally, we are strengthening our partnership with e-commerce giants including Shopee, Lazada, Tiki and Sendo. With more than 300,000 orders per day, Ninja Van is among the top three partners on all major platforms in Vietnam. These collaborations brought Ninja Van into the top growth 15 companies in the Asia-Pacific region in 2021 as reported by Financial Times.

To gain trust, we do all possible to help our customers succeed, such as ensuring timely pickup, prompt delivery without loss. In addition, we understand that our partners are working at large scale, so we do our utmost to optimize our cost structure and provide an attractive rate. As a result, we became the most active provider by offering various value-added services, such as return pickup to Lazada, bulky and super bulky delivery for Tiki, or installation services for Shopee.

With an additional \$578 million in Series E, what is the level of ambition in terms of your expansion strategy?

- Ninja Van is committed to drive a broad strategy in Vietnam in particular and in ASEAN in general. This strategy will cover all three sectors: operations, technical systems, ecosystems for small and retail customers.

Specifically, Ninja Van will increase its coverage in 63 cities and provinces to reach 100 percent of the Vietnamese population. We will also prepare an automatic sorting system with a capacity of two million packages at five major cities to increase delivery speed. We will build and improve web and mobile application platforms to enhance customer experience. We seek to enable both sellers and buyers to track parcels and make inquiries in real-time.

Notably, we will broaden our cross-border delivery with two new services: Ninja Direct, which helps Vietnamese sellers look for better sourcing with better rates in multiple countries; and Ninja Crossborder, which helps Vietnamese manufacturers reach out to buyers all over the world.

Moreover, we will complete business activities for the fourth quarter of 2021. For example, based on our big data analytics, we have opened training courses to detect anomalies and outliers to provide timely resolutions for all customers. In 2020, we created 40 different training modules for our shippers and warehouse staff to avoid recalcitrant buyer behavior on COD free delivery services.

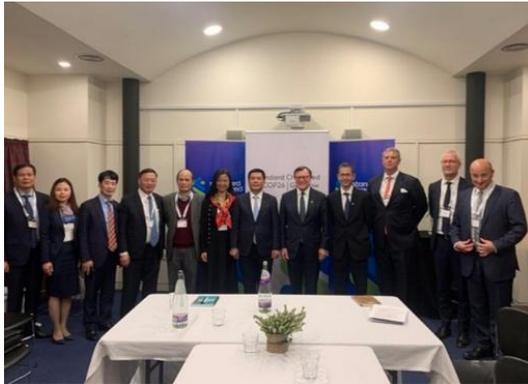
Ninja Van will launch a promotional campaign in Vietnam "Giao thong suot, Nhan ven nguyen" (Smooth delivery, Parcel intact) to support sellers in the fourth quarter. With all staff vaccinated against Covid-19, Ninja Van will maintain its service delivery price during the pandemic to support hard-hit customers.

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INVESTMENT

Vietnam encourages European investments in environmentally-friendly fields

Vietnam is encouraging European enterprises to invest in environmentally-friendly fields in the country, Minister of Industry and Trade Nguyen Hong Dien has said.



Dien made the statement while addressing the conference named “In conversation at COP26 with the Prime Minister of Vietnam: Securing a prosperous and sustainable future through private investment”, held by the ministry and Standard Chartered Bank in Glasgow, Scotland on November 1.

The Ministry of Industry and Trade will promote the digital transformation process in all production and trade fields and pursue a sustainable development model, Dien said, adding that Vietnam will strive for cleaner and greener production, use energy more economically and efficiently, develop foundation industries and supporting industries more synchronously.

The Vietnamese official encouraged European businesses and investors to develop cooperation projects in line with Vietnam's practical needs and its industrial development strategy in the coming time.

After the event, Minister Dien had a working session with Jose Vinals, group chairman of Standard Chartered Bank, who stated that the bank is willing to invest more in Vietnam and considers it a leading potential market.

Dien expressed his hope that Standard Chartered will have more cooperation projects to help Vietnam build an effective digital transformation mechanism. He proposed the bank finance projects to develop industries, especially foundation and supporting industries, to help turn Vietnam into an important production base for supply chains of European enterprises as well as global supply chains.

Standard Chartered is one of the first five international banks to be present in Vietnam, officially operating in the country in 2009. VNA

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Vietnamese overseas investment soars by 35.1% over 10 months

Vietnamese overseas investment during the past 10 months of the year surged by 35.1% to reach US\$646 million compared to the same period from last year, according to figures recently released by the General Statistics Office (GSO).



A total of 48 new projects received investment certificates with a total registered capital of US\$218.3 million.

In addition, an additional US\$427.7 million was pumped into 18 existing projects, representing a 2.6-fold rise year on year.

The United States remained as the top destination for Vietnamese capital throughout the reviewed period with nearly US\$305.3 million, followed by Cambodia with roughly US\$89.4 million, Israel US\$66.6 million, and Laos over US\$47.8 million.

The majority of the capital outflow was poured into science and technology, accounting for 41.9% of the total, trailed by the wholesale and retail, agro-forestry and fisheries, and manufacturing and processing industries.

As of October 20, Vietnam had had 1,435 valid overseas investment projects with a total investment capital of approximately US\$21.9 billion. VOV

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