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# VIETNAM BUSINESS REVIEW

Vol 07, Feb 23<sup>rd</sup> 2022

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## FINANCE

### Vietnam to become an emerging market

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Experts believe that once the KRX trading system begins official operations, many international organisations will re-evaluate the Vietnamese market to upgrade it to an emerging market.



Speaking at the Financial Street Talkshow last week, Duong Ngoc Tuan, Deputy General Director of the Viet Nam Securities Depository (VSD), said that solutions for the new information technology system, T+0 day trading mechanism and other solutions to help upgrade the market will be implemented this year. In addition, new products, especially products for the domestic derivatives market, are allowed to develop.

Tuan also revealed the plan to submit to the Government the market development strategy project for 2021-2030, which sets out roadmaps for development in all aspects, helping market activities become more active and sustainable.

The KRX trading system, provided by South Korea's bourse operator, the Korea Exchange (KRX), can handle 3-5 million orders per day, aiming to tackle system overloads which had troubled investors last year. It is expected to be completed and run in the first half of 2022 after a pause last year due to the COVID-19 pandemic.

Le Chi Phuc, General Director of SGI Investment Fund Management JSC (SGI Capital), said that it is necessary to introduce the new KRX trading system soon, so all participants in the market can proactively make their own plans in product development, as well as attracting new customers.

"When the KRX system is officially put into operation, many international organisations will re-evaluate the Vietnamese market to upgrade it to an emerging market," Phuc said.

Similarly, in its base scenario, VNDirect Securities Corporation said that if Viet Nam completes the implementation of the new trading system in the first half of 2022, the country's market could be included on the MSCI (Morgan Stanley Capital International)'s watch list for upgrading to an emerging market in its annual market assessment in May 2023. Viet Nam may then be notified of its upgrade to emerging market during the MSCI annual market review in May 2024.

Meanwhile, in the optimistic scenario, VNDirect said that the FTSE (Financial Times Stock Exchange) may announce the inclusion of the Vietnamese stock market in the secondary emerging market group during its annual market review in September 2022.

Although it has not been officially recognised as an emerging market, the domestic market has achieved many criteria such as liquidity surpassing that of many other emerging markets in 2021, ranking only

second in ASEAN after Thailand. Many large funds in the world specialising in investing in emerging markets have also begun to show up in Viet Nam, the leader of SGI Capital added.

According to Phuc, if other solutions are followed such as continuing to maintain and further improve asset quality, the prestige of the Vietnamese market will increase.

On the other hand, up to now, the criteria for organisations to evaluate updating Viet Nam into the emerging market category have reduced a lot. The remaining issues are only technical and will be solved, Tuan said.

On the foreign capital flows front, both Tuan and Phuc agreed that the cash flow into the market recorded the strongest growth in more than two decades. Of which the majority was cash flow from domestic investors and lacked cash flow from foreign investors.

Although domestic investors in the past two years have played a leading role in the market, experts say that foreign capital flows cannot be ignored, because this is an essential factor for any stock market.

“Foreign capital inflows will bring great and potential financial resources,” Tuan said.

“The participation of major international investors will play a significant role in leading the investment trend, bringing a lot of experience and international practices to make the market more active and healthy.

Meanwhile, Phuc said Viet Nam needs both domestic and foreign capital flows to develop the market, as well as develop businesses.

New technologies, the experience of foreign investors and international standards they bring into the market will help the country connect with the world in a more comprehensive way. Vietnamnet

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## Visa to join with VNPAY to speed up digital payments in Vietnam

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Visa, the world's leader in digital payments, and VNPAY, Vietnam's prominent fintech company, inked a strategic partnership to enhance the digital payments experience in Vietnam during a ceremony held in Hanoi on February 23.

The two companies will make cashless payment more accessible in Vietnam through expanding and strengthening the fintech company's affiliate network of accepting merchants, as well as rolling out new services including Visa's Tap to Phone acceptance solution, virtual Visa prepaid cards, fund transfers powered by Visa Direct service, and the Visa Instalment Solution (VIS), among others.

According to Visa's Consumer Payment Attitudes study 2021, 80 percent of consumers in Vietnam are interested in using mobile contactless payments like tap to phone, said Dang Tuyet Dung, Country Manager of Visa Vietnam and Laos.

She continued that Visa's strategic partnership with VNPAY reinforces Vietnam's ongoing cashless and digital transition. While bringing VNPAY merchants and users into the highly secure and reliable Visa ecosystem, the implementation of digital capabilities will expand Visa's network and spur the adoption of contactless payment.

VNPAY operates a network of nearly 200,000 locations nationwide, which accepts payment through the VNPAY-POS, VNPAY-QR and VNPAY-QR payment gateway.

The partnership between Visa and VNPAY is an opportunity for each enterprise to utilise each other's strengths to drive growth while expanding Vietnam's digital economy.

Vice Chairman of the Board of VNPAY Nguyen Tuan Luong voiced his belief that its strategic partnership with Visa will push digital payments in Vietnam to grow faster than ever, bringing more benefits to users and partners.

It will also make digital transformation easier for businesses, generating greater and more sustainable growth through smart electronic payment solutions, he added.

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## E-COMMERCE

### Selly Vietnamese e-commerce startup gets US\$ 2.6 million investment

Startup Selly, Vietnam's social commerce model, has raised \$2.6 million in a Pre-Series A funding round from investment funds CyberAgent Capital, Do Ventures, Genesia Ventures, JAFCO Asia and KVision.



CyberAgent Capital (CyberAgent Inc - Japan) is currently investing in more than 350 companies globally. Fifty companies invested in by CyberAgent have been listed on the Tokyo Stock Exchange. Some prominent firms invested in by CyberAgent include Kakao Talk (Korea), Tokopedia (Indonesia), Tiki (Vietnam), Foody (Vietnam), Batdongsan.com.vn (Vietnam) and many more.

Do Ventures is also a notable venture capital fund with funding of about \$50 million. This investment fund specializes in hunting potential startups in Vietnam and Southeast Asia.

According to a report by Accenture, shopping transactions through social networking platforms globally will reach \$1.2 trillion by 2025, nearly three times higher than the current \$492 billion.

Selly is one of the pioneers for the social commerce model in Vietnam when the trend of shopping on social platforms is growing.

After only 10 months of operation, since April 2021, Selly has proven its potential with growth of 300 times. The startup is currently accompanying more than 300,000 sales partners, of which 80% are from small cities, most of whom are housewives and people who have lost their jobs due to Covid-19.

Launched during the pandemic, Selly meets the needs of searching jobs for unemployed workers. Selly's social commerce model helps the jobless to start a business, generate sustainable income without capital, and no storage, with no need to worry about operation.

Each seller only has to take a few minutes to choose the products they want to trade from the high-quality goods displayed on the Selly app, and then share product information with the community of friends and acquaintances. With each order, the goods will be shipped to the customer with a full range of professional after-sales services. The platform has become a distribution channel, helping suppliers reach customers in all provinces and cities across the country, covering all sales operations and only charging costs when goods are sold.

There are other similar models in Vietnam, such as on e-commerce and Cuccu.vn. Vietnamnet

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## ENERGY

### Japanese investments to run into Vietnamese biomass energy development

A leader of Japan's power producer EREX said the corporation is seeking to invest in biomass power in Vietnam, which holds great potential for biomass power development.



Attending a recent meeting with the Vietnamese Minister of Industry and Trade Nguyen Hong Dien, Honda Hitoshi, chairman and general director of EREX, said Vietnam is the first country outside Japan that the company is considering investing in biomass power.

According to Hitoshi, EREX targets to produce 1,500 MW of biomass power in 2035, helping reduce 27.570kt of CO2 per year.

He expected that EREX's projects in Vietnam would be implemented successfully, and Vietnam would become one of the leading providers of input for biomass power production in the region and the world.

Japan is developing the world's biggest biomass power plant, but it is facing a shortage of materials for biomass power production. Therefore, EREX is working to import these materials from Vietnam.

Since 2018, the company has worked with some Vietnamese localities to plant sorghum in Vietnam and produce biomass power materials for export to Japan in the 2021-2026 period.

Phu Yen, Binh Thuan and Ba Ria-Vung Tau are the provinces that have suitable natural conditions for growing sorghum and EREX plans to cultivate on a total area of 12,000 hectares in these localities.

In the first phase, which began in July 2021, the company grew 30 hectares of sorghum in Phu Yen and researched growing other plants to serve the production of biomass power materials based on Japanese technology.

Erex Co Ltd is also considering building a biomass power plant with a capacity of 100-150MW in the southern province of Binh Phuoc, Erex Chairman Honna Hitoshi said on 22 Feb.

This is one of the 10 biomass power projects with a combined capacity of 1,500MW planned by the firm, Honna told provincial leaders during their meeting in Binh Phuoc.

According to the Chairman, Vietnam and Binh Phuoc have substantial potential for biomass energy development, which, however, has yet to be fully tapped. Hitoshi expressed his hope that the plant would help to create clean energy, cut carbon emissions and bring about economic benefits to the province.

Nguyen Manh Cuong, Secretary of the provincial Party Committee, said local leaders are interested in biomass power development in order to diversify the electricity supply.

Two enterprises are considering investment in biomass power in Bu Dang and Bu Gia Map districts with a capacity of around 170MW, he said, noting that Binh Phuoc has suggested the Ministry of Industry and Trade include the 10MW DIVI Binh Phuoc biomass power plant in the national power development scheme.



Binh Phuoc will create optimal conditions and offer incentives for enterprises to invest in the province, which would be a step forward in green and renewable energy development in the locality, he stressed.

At the meeting, Chairman of the provincial People's Committee and representatives of Erex and T&T Group signed a memorandum of understanding on cooperation on investment in biomass energy in Binh Phuoc with a capacity of 100-150MW. SGT &VNS

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## Ninh Thuan to become renewable energy hub

The south central coastal province of Ninh Thuan has worked to turn itself among leading localities of Vietnam in renewable energy, with a total installed capacity of 3,475 MW as of late 2021.



Most of renewable energy projects in the province are invested by the private sector, contributing to ensuring national energy security. The sector is among three economic pillars alongside tourism and agriculture that bring Ninh Thuan into top five localities posting the fastest economic growth rate in the past five years.

The province was also the first to allow private investment in the 500kV transmission line to transfer renewable energy to the national grid. A lack of synchronisation in developing power projects, particularly wind and solar power ones, pose the greatest challenge for renewable energy at present.

To address bottlenecks and realise the target to turn the province into an energy hub of the country, Ninh Thuan aims to develop the electricity generation and distribution and support industries in a concerted manner, ensuring suitable resources, mechanisms and policies.

It will step up human resources training and development, State management, digital transformation, and science-technology application in the energy sector. Credit policies will be carried out flexibly and effectively, creating optimal conditions for firms' access to capital.

Vice Chairman of the provincial People's Committee Phan Tan Canh said Ninh Thuan aims to raise extra capacity of renewable energy projects to about 3,000 MW so as to reach an accumulation capacity of 6,500 MW by 2025.

The province also targets to set up a renewable energy research and development centre and attract investment projects in manufacturing main devices of the energy sector, and those that consume a large amount of electrical energy. VNA

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## RETAIL

### Domestic businesses reimagine Vietnamese retail map

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Vietnam's retail market has recently recorded strong growth and its excitement is also reflected via the successful deals of injecting capital from foreign investors into potential domestic retailers.



In 2016, more than 50 per cent of Vietnam's retail market share belonged to foreign enterprises but now Vietnamese retailers account for about 70-80 per cent of the number of points of sale across the country. Notably, Vietnamese businesses have worked together to create a foothold in the retail market. The most prominent example is the merger between Masan Group and Vingroup, becoming one of the largest retail and production chains in Vietnam.

In fact, Vietnamese retail businesses have aligned and found each other's strengths to develop. In particular, leading retail enterprises in Vietnam have developed multi-channel sales to keep up with the development of the digital technology era.

They have also produced agricultural products, food and consumer goods by themselves to bring to customers, thus minimising intermediaries and reducing costs to enhance competitiveness in terms of price in the market.

According to economic experts, it is time for Vietnamese businesses to confidently redraw the retail map of Vietnam, act together, firmly master the distribution system and be ready to open doors to welcome Vietnamese goods to serve domestic consumers.

Vietnamese retail firms have not only changed production and business models to adapt to the COVID-19 pandemic and meet the needs of consumers but also continuously attracted new sources of foreign investment capital.

Specifically, Masan and the Republic of Korea's conglomerate SK Group have announced the signing of an agreement to buy shares of The CrownX (the Consumer-Retail platform that owns Masan Consumer Holdings and WinCommerce) with a total value of US\$345 million. After the transaction, Masan and SK's ownership ratio in The CrownX is 85 per cent and 4.9 per cent, respectively.

Besides SK Group, a group of investors, including Alibaba and Baring Private Equity Asia, invested \$400 million to acquire a 5.5 per cent stake of The CrownX in May 2021. The continuous pouring of capital by foreign investors has shown the potential of Masan's "Point of Life" - "All-in-one" strategy from offline to online.

Danny Le, General Director of the Masan Group, said the investment agreement of SK Group has asserted the firm's belief in the success of the "mini-mall" model on a national scale, adding that Masan's next step is to accelerate digitisation to fully serve the essential needs of consumers, from products to services on both offline and online channels.

A recent survey by the Vietnam Report JSC showed that the retail channel is still playing an important role in the distribution of goods and the connection between production and consumption. In particular, the modern retail system previously accounted for only 30 per cent of consumers' shopping needs, but when many traditional markets are still closed, chain stores and supermarket systems have been making efforts to promptly respond.

According to retail expert Vu Vinh Phu, it's time to redraw the retail map of Vietnam with domestic enterprises dominating the market. Notably, the leading enterprises today are focusing on multi-channel development. They engage in all stages from production to retail or cooperate with each other to bring products directly to consumers, helping to lower costs and improve competitiveness, he said. VNS

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## LOGISTICS

### The government target to complete 5,000 kilometers of expressways by 2030

Ministries and localities must speed up the implementation of expressway projects to ensure that the country has around 5,000 kilometers of expressways by 2030.



The Government Office released the conclusion of Deputy Prime Minister Le Van Thanh after a meeting held last week on the preparation of expressway projects for the 2021-2025 period.

Under the remarks, Thanh highlighted the efforts of the Ministry of Transport (MoT) and provinces/cities, including Hanoi and Ho Chi Minh City, in preparing for the approval process of expressway projects during the

2021-2025 period.

Among them, Thanh stressed the completion of the Eastern North-South Expressway project with a length of 865 kilometers by 2025 would have significant impacts on socio-economic recovery, bringing the country closer to the goal of having 3,000 kilometers of expressways by 2025 and 5,000 kilometers by 2030 set by the 13th National Party Congress.

The National Assembly in resolution No.43 released on January 11, 2022, urged the Government to realize the public investment plan for the 2022-2023 period as part of the socio-economic recovery program.

“Expressways, in this context, remain the key factor to boost socio-economic development in different economic zones,” Thanh said, calling for ministries and localities to act on the national interest and focus on the realization of these projects.

Thanh mentioned ring road No.3 in Ho Chi Minh City and ring road No.4 of the Hanoi metropolitan area as priorities soon and set the deadline for completing the investment procedures before March 20, 2022. Regarding the two expressway projects of Bien Hoa – Vung Tau and Khanh Hoa – Buon Ma Thuot, the Ministry of Planning and Investment (MPI) is tasked with consulting with the Prime Minister for the establishing a national approval council before February 16, 2022.

The MoT is expected to work with localities and set up a list of projects at national priority to report to the prime minister before March 2022.

Each province/city would be responsible for completing site clearances and resettlement process of affected households in time and avoiding possible delay. Hanoi times

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## Alibaba group to operate the warehousing leasing space in Long An from 2022

According to Pnewssire, Cainiao Network, ("Cainiao"), the logistics arm of Alibaba Group, has announced that its new Cainiao P.A.T. Logistics Park in Long An, Vietnam will be ready for operation in the first half of 2022. The launch of the 110,000 square meters warehousing leasing space comes as the country sees a surge in demand for local goods and conversely, a growing need for warehousing facilities.



Located in Ben Luc District, Long An Province, the Cainiao P.A.T. Logistics Park is at the intersection between Ng Huu Tri, the 1A Highway and HCM-Trung Luong Highway. Its strategic location offers direct access to the country's key business hubs: the Mekong Delta, which accounts for 20 per cent of the global rice trade, and Ho Chi Minh City, Vietnam's economic center. With a variety of unit sizes spanning from 4,000 to 10,000 square meters, geographic positioning, and access to Cainiao's pioneering tracking service powered by technology, the logistics park provides efficient and cost-effective storage and shipping solutions for Vietnam's SMEs.

Vietnam is home to 800,000 enterprises, of which 97 per cent are small to medium-sized enterprises. With increased local and global demand for made-in-Vietnam goods and a thriving eCommerce market, SMEs across the country are experiencing a much-welcomed business boom. This translated to a surging demand for warehousing facility in Vietnam in recent years.

Today, this demand is further fuelled by logistics and supply chain disruptions, limited container shipping space and road congestions affecting truck transportation, causing many businesses to adapt their supply chain practices to focus on expanding and diversifying their inventories and warehouse space.

"At Cainiao, we are committed to supporting local businesses, particularly small and medium-sized enterprises, with an efficient and comprehensive logistics network that can lower trade barriers, allowing them to tap on overseas market opportunities and access a wider consumer base. The launch of Cainiao's logistics park in Long An is very timely and we believe it will play an instrumental role in mitigating supply chain disruptions by providing the most optimum warehousing facility to strengthen businesses' inventory management strategy," said Eric Xu, General Manager of Cainiao Smart Hub.

In tandem, trade is undergoing a structural shift from traditional sales channels to eCommerce platforms, which is a driving force for the shift to smarter logistics facilities and services. E-Commerce companies require more space than brick-and-mortar retailers, as they operate with larger inventory levels and higher volumes of products, as well as needing additional space for returned goods. As a result, JLL Vietnam predicts warehouse demand will grow three times faster than the rate of eCommerce growth — leading to an increased need for efficient large-scale warehousing solutions like the Cainiao P.A.T. Logistics Park. Cainiao

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## INVESTMENT

### A promising high-tech investment flow from the European

Driven by the Vietnamese government’s new strong moves, greater investment flows from the EU into Vietnam is on the horizon for 2022. Focusing on high-tech industries as well as green and sustainable business, expecting to change the country’s foreign investment picture in the months to come.



In late January, a working group of the European Chamber of Commerce in Vietnam (EuroCham) led by vice chairman Jean-Jacques Bouflet visited the southern province of Binh Duong to work on business and investment opportunities.

Bouflet said he believes in the province’s future development. Although COVID-19 has caused serious impacts, almost all EU businesses in the province have resumed their operations. He reaffirmed that Binh Duong is one of the three most important localities in EuroCham’s cooperation programme in Vietnam.

Binh Duong, one of the country’s top foreign investment destinations, is now looking for further EU investment in green economy, sustainable business, financial services, energy, and logistics.

EuroCham chairman Alain Cany told VIR, “Europe contains some of the world’s leading companies in high-tech industries as well as green and sustainable businesses. We know that the Vietnamese government is prioritising attracting foreign direct investment (FDI) in such industries, and 2022 should see significant opportunities for greater inflows from the EU.”

Promising signals came for such funding attraction when in the first month of 2022, the Ministry of Planning and Investment (MPI) announced that Vietnam gained \$2.1 billion worth of FDI, up 4.2 per cent on-year, of which foreign-invested enterprises increased \$1.27 billion in their existing projects, up 2.69 folds from the same period last year.

The increase is contributed through large investment from EU member countries. For instance, French funding in Vietnam in January alone reached \$25.44 million, up from \$2.28 million in January last year.

German investment in Vietnam hit \$12.77 million during the period, compared to \$0.96 million in the same month of 2021.

Last year, members of EuroCham suffered significant setbacks in their commercial operations with lockdowns, travel restrictions, and social distancing inhibiting international trade and investment. During last year, the focus for European businesses was to weather the storm of the pandemic. And the most positive aspect of EU-Vietnam trade and investment last year was the initial success of the EU-Vietnam Free Trade Agreement (EVFTA).

As shown in the latest Business Climate Index – a regular barometer of European business leaders and investors from EuroCham – European companies ended 2021 more optimistic about Vietnam’s trade and investment environment.

As many as 43 per cent plan to increase their investment in the first quarter of 2022, compared to just 17 per cent three months ago. Likewise, more than one-third (38.5 per cent) intend to increase their headcount, up around 15 per cent, while over half (51.5 per cent) are predicting a rise in orders and revenue, a rise of 7.5 per cent compared to Q3.

Alexander Goetz, chairman of the German Business Association, believes many investors are ready to reschedule their visits to Vietnam in the first half of 2022. “Nearly 50 per cent of German companies in Vietnam have planned to expand their business to diversify their supply chain, hence reducing the dependency on China,” Goetz said. “The current investment trend of German companies still focuses on industrial strengths such as manufacturing and technical processing and services. Besides those, we also think that sustainable energy and infrastructure solutions are segments with a very high potential for future investments.” VIR

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## Vietnam's casinos market attracts investments

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The latest report of the Ministry of Finance to the Government has reflected the results of casino business activities of nine firms in Vietnam.

They include: Phu Quoc casino (Kien Giang), Do Son casino (Hai Phong), Loi Lai casino (Quang Ninh), Royal casino (Quang Ninh), Hong Van hotel casino (Quang Ninh), Lao Cai international hotel casino (Lao Cai), Silver Shorts casino (Da Nang), Ho Tram casino (Ba Ria - Vung Tau) and Nam Hoi An casino (Quang Nam).

Accordingly, in the period of 2017-2019, casino business has grown over the years, with an average revenue of about 1,700 billion VND/year, and the average tax payment to the state budget of about 858 billion VND/year.

Specifically, revenue from casino business in 2017, 2018, 2019, and 2020 respectively reached 1,190 billion VND, 1,399 billion VND (up 34% over the previous year), 2,677 billion VND (up 65% over the previous year), 1,727 billion VND (72% compared to the previous year).

Revenue and tax payment from casino business in Phu Quoc was the highest among nine casino businesses as it is allowed to serve Vietnamese players, followed by the casino in Ba Ria - Vung Tau of Ho Tram Project Company Limited and casino in Da Nang of Silver Shores Investment and Development Company Limited.

Payment to the state budget in 2017, 2018, 2019, and 2020 were 645 billion VND, 898 billion VND (up 39% over the previous year), 1,351 billion VND (up 63% over the previous year), 699 billion VND (equal to 52% over the previous year).

In the first half of 2021, casino revenue reached 1,359 billion VND, tax payment was 697 billion VND.

However, since 2020, due to the impact of the COVID-19 pandemic, casino business has plummeted because some businesses had to temporarily suspend their business to under lockdown and travel restrictions between countries.

The Covid-19 epidemic caused casino revenue in the first 9 months of 2021 to decrease by 29% compared to 2020 and by 26% compared to 2019.

For the casino project in Phu Quoc, Vietnamese players were admitted since January 19, 2018. According to data of the Ministry of Finance and a report of the People's Committee of Kien Giang province, for the first 9 months in 2021, due to the impact of the COVID-19 epidemic, the total number of visitors decreased by 27% compared to 2020 and 45% compared to 2019. Particularly, international visitors reduced by 72% compared to 2020 and 90% compared to 2019.

Since this casino began operation until late September 2021, the Ministry of Finance said that its revenue minus the cost of paying bonuses is 3,218 billion VND. Casino business results (revenue from casino minus casino operating expenses, interest payment expenses and depreciation expenses) in this

period was a total loss of 3,967 billion VND. The business result of the whole project was at loss of 2,763 billion VND.

Total payment to the state budget (including fees collected from tickets sold to Vietnamese people) is 1,647 billion VND, of which the total amount collected from tickets sold to Vietnamese people is 130 billion VND.

The number of visitors to the casino fluctuated from quarter to quarter due to a sharp decrease in the number of foreign visitors to the casino, and the business results of the casino in Phu Quoc largely depend on domestic players. However, before the complicated development of the epidemic, many localities implemented social distancing and limited domestic flights, so the source of domestic customers continued to be affected and affected the casino's business results in the fourth quarter of 2021 and the first months of 2022.

The Ministry of Finance said that the casino has not attracted many high-class players; most Vietnamese players are small and there are no monthly ticket buyers.

Therefore, in order to have more time to evaluate casino business, the Ministry of Finance has proposed extending the pilot implementation period (giving admission to Vietnamese players to casinos) to 2024. After 2024, relevant agencies will review comprehensively evaluate the pilot process to consider whether Vietnamese players should be given admission to casinos or not. Vietnamnet

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<b>Head Office</b>	Floor 5 <sup>th</sup> – A Chau Building No.24 Linh Lang Str., Ba Dinh Dist., Hanoi, Vietnam
<b>Rep. Office</b>	〒220-0012, 8F Wework, Ocean Gate Building 3-7-1 Minatomirai, Nishi ward, Yokohama Kanagawa, Japan
<b>Telephone</b>	+84-24-6275-5246 ; +84-24-6273-6989
<b>Fax</b>	+84-24-6273-6988
<b>URL</b>	<a href="http://www.seiko-ideas.com">www.seiko-ideas.com</a>
<b>Email</b>	<a href="mailto:newsletter@seiko-ideas.com">newsletter@seiko-ideas.com</a>

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