



Top News

Vietnam plan to establish an offshore international financial center in Danang

Vietnam's LNG market magnet foreign firms

Also in the issue

Vietnam's retail sector is gradually transitioning towards a greener future

The remarkable growth of e-commerce activities in Vietnam

Vietnam is poised for a significant surge in foreign direct investment in 2024

Vietnam International Logistics Exhibition is scheduled in August





Vietnam plan to establish an offshore international financial center in Danang

The Ministry of Planning and Investment (MPI) is spearheading an ambitious initiative to establish an offshore international financial center in Danang, signaling a significant step towards bolstering Vietnam's position in the global financial landscape. This center, designed to feature competitive tax rates and regulatory policies, aims to unlock new opportunities for socioeconomic growth and position Danang as a key player in the global economic value chain.

The proposal underscores the strategic importance of leveraging Danang's geographic location and economic potential to attract foreign investment and stimulate trade and tourism activities. Moreover, the plan includes the creation of a free trade zone (FTZ) linked to Lien Chieu Port, which is poised to act as a catalyst for Danang's economic advancement.

Anticipating a surge in foreign investment, the MPI expects the FTZ to serve as a magnet for global investors, fostering economic diversification and strengthening Danang's regional influence. By harnessing the advantages of an offshore financial center and FTZ, Danang aims to carve out a niche as a dynamic business hub in Southeast Asia.

This proposal aligns with Vietnam's broader economic vision, aiming to capitalize on the country's rapid growth trajectory and favorable investment climate. The Government's intention to present a draft resolution to the National Assembly underscores its commitment to supporting Danang's evolution into a vibrant financial and economic powerhouse.

As Vietnam continues to assert its presence on the global stage, the establishment of an offshore international financial center in Danang represents a pivotal moment in the country's journey towards economic prosperity and international competitiveness. The Saigontimes

[Back to top](#)



Vietnam International Logistics Exhibition is scheduled in August

The Vietnam Logistics Business Association (VLA) has announced the upcoming second edition of the Vietnam International Logistics Exhibition (VILOG) 2024, scheduled to take place in Ho Chi Minh City from August 1 to 3. Co-organized by VLA and VINEXAD Company, this event aims to convene both domestic and international logistics companies, government representatives, and industry stakeholders, providing a platform to showcase the latest technologies and trends in the logistics sector.

VILOG 2024 will feature a comprehensive range of exhibits focusing on transport and forwarding, warehouse systems, cold chain solutions, packaging, logistics IT, and related services. Concurrently, the Vietnam Medi-Pharm Expo will also be held, expected to attract over 450 businesses from 35 countries and territories.

The success of VILOG 2023 underscores its significance, with 256 firms from 22 countries and territories participating, totaling 354 booths, and attracting more than 25,000 visitors. The logistics industry in Vietnam is experiencing rapid growth, maintaining an average annual growth rate of 14–16% and reaching a scale of \$40–42 billion per year, as assessed by Agility in 2022. This robust performance has positioned Vietnam as the 11th among the 50 global emerging logistics markets. With VILOG 2024 poised to showcase the sector's advancements and opportunities, it reinforces Vietnam's status as a key player in the global logistics landscape.

[Back to top](#)



The remarkable growth of e-commerce activities in Vietnam

In a recent announcement, the Industry and Trade Ministry highlighted the remarkable growth of e-commerce activities in Vietnam throughout the past year. Notably, the revenue surge in total retail sales and services via online platforms exceeded expectations, surpassing the industry's targeted growth rate of 8-9 percent.

This surge in e-commerce has been instrumental in leveraging the purchasing power of the market, showcasing a significant rise compared to the overall growth rate of the national economy. With abundant domestic merchandise supplies readily meeting community demands, prices have remained relatively stable, contributing effectively to inflation control and market stabilization.

E-commerce has emerged as a pivotal distribution channel in Vietnam, complementing traditional avenues such as markets, supermarkets, department stores, and convenience stores. Particularly during harvesting periods, e-commerce has played a crucial role in bolstering the consumption of produce and food items.

Businesses across various sectors have reaped substantial benefits from the flourishing e-commerce landscape. In 2023 alone, Vietnam's retail e-commerce market soared to approximately US\$20.5 billion, constituting 8 percent of the nation's total revenues from consumer goods and services. This growth trajectory marked a staggering 25 percent increase, propelling Vietnam into the ranks of the top 10 nations globally with the most rapid e-commerce expansion rates.

This robust performance underscores the pivotal role of e-commerce in Vietnam's economic landscape, driving growth, enhancing market accessibility, and fostering consumer engagement on an unprecedented scale. The saigon news



Vietnam's LNG market magnet foreign firms

During a meeting between Deputy Minister of Industry and Trade Nguyen Sinh Nhat Tan and Novatek Group, Russia's leading liquefied natural gas (LNG) producer, discussions centered on investment prospects in Vietnam's LNG projects. Novatek is spearheading the Ca Na integrated power plant project in Ninh Thuan province, alongside a consortium including Total Gas & Power Business Services S.A.S, Siemens Aktiengesellschaftm JSC, and Zarubezhneft. E.N. Golm, Novatek's Director of Business Development, emphasized their focus on Vietnam's LNG industry beyond the Ca Na project.

The Ninh Thuan People's Committee has endorsed the consortium's qualification for phase 1 of the Ca Na LNG Power Centre project. Deputy Minister Tan urged Novatek to expedite the project's progress. Meanwhile, Tokyo Gas Co., Ltd. has initiated the Thai Binh LNG Power JSC project in Thai Binh province in collaboration with Truong Thanh Vietnam Group and Kyuden International Corporation, featuring an offshore terminal and a 1.5GW natural gas-fired power plant, with an estimated investment of \$2 billion.

In addition, Atlantic, Gulf and Pacific LNG (AG&P), a subsidiary of Nebula Energy, has acquired a 49% stake in the Cai Mep LNG Terminal in Ba Ria-Vung Tau province. As per Power Development Plan VIII, Vietnam aims to construct 13 more LNG power plants by 2030 with a total capacity of 22,400MW and two plants with a capacity of 3,000MW by 2035. Currently, 13 power plants have received initial approval, with five under construction and four attracting investors. VIR

[Back to top](#)



Vietnam's retail sector is gradually transitioning towards a greener future

Vietnam's retail sector is embracing sustainability as a key strategy to attract the younger generations while addressing environmental concerns. Developers are prioritizing green standards in both new projects and existing shopping centers to align with shifting consumer preferences and promote a more eco-conscious business environment.

Despite the absence of mandatory regulations, the number of green buildings in Vietnam has surpassed 300 projects, covering over 7.2 million square meters of construction floor. Notable examples like Saigon Centre 2 and Estella Place have maintained green standards with certifications like BCA Green Mark, signaling a commitment to energy efficiency and environmental responsibility.

Investors, developers, and brands are increasingly embracing sustainability, with projects like AEON Mall Hue earning certifications like LOTUS Gold and EDGE for incorporating energy-efficient features and green spaces.

Shopping centers are evolving to offer more than just retail spaces, integrating amenities like supermarkets, cinemas, and fitness centers to enhance consumer experiences. Brands like Pizza 4P are also joining the sustainability movement, receiving LEED Gold certification for their stores.

As responsible investing gains traction, sustainability is becoming a top priority for investors and developers, shaping long-term strategic goals in Vietnam's retail market. The next challenge lies in making green building practices the norm, requiring collaboration between stakeholders and investment in refurbishment and technology to reduce carbon emissions.

Despite challenges, Vietnam's retail sector is gradually transitioning towards a greener future, signaling a promising shift towards sustainability as the new standard in the market. VIR

[Back to top](#)



Vietnam is poised for a significant surge in foreign direct investment in 2024

Vietnam is poised for a significant surge in foreign direct investment (FDI) across key sectors such as technology, renewable energy, healthcare, banking, and real estate, according to global media outlets. Investor-friendly policies, tax incentives, and the emergence of industrial hubs beyond major cities like Hanoi and Ho Chi Minh City have made Vietnam an appealing destination for foreign investors seeking sustainable growth opportunities.

Vietnam Briefing, a news site developed by Dezan Shira & Associates, notes robust expansion in Vietnam's FDI landscape in 2024, particularly in the aforementioned sectors. The country witnessed a notable increase in FDI in January and February, amounting to over \$4.29 billion, marking a significant rise of 38.6% compared to the previous year. Hanoi, Quang Ninh, Thai Nguyen, and other regions attracted the most FDI during this period.

In addition to technology and renewable energy, Vietnam's med-tech and healthcare industries are also expected to experience substantial growth driven by increasing demand. The country's progress in economic freedom has garnered attention, with Vietnam being recognized for its advancements in high-tech fields such as Industry 4.0, semiconductor chips, AI, and hydrogen.

Furthermore, the Nasdaq Stock Market highlights Vietnam's growing economy as a lucrative opportunity for investors, particularly in technology and textiles. The country's ability to attract FDI, which amounted to \$36.6 billion in 2023, further bolsters its economic growth momentum. Overall, Vietnam's favorable investment climate and diverse growth prospects position it as an attractive destination for foreign investors across various sectors. VIR

[Back to top](#)



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