



## Top News

Vietnam aims to establish a regional financial center by 2035 and an international financial center by 2045

Erex Co. Ltd. held a groundbreaking ceremony for two biomass power plants in Vietnam

## Also in the issue

Vietnam have launched various initiatives to boost domestic consumption growth

Amazon aims at enhancing cross-border e-commerce capabilities for Vietnamese small and medium-sized enterprises

South Korea's Hyosung Group is set to invest an additional US\$ 4 billion in Vietnam

China would like to collaborate on infrastructure projects in Vietnam, particularly in seaports and airports





## **Vietnam aims to establish a regional financial center by 2035 and an international financial center by 2045**

Vietnam is aiming to establish a regional financial center by 2035 and an international financial center by 2045, according to a proposal by the Ministry of Planning and Investment (MPI). The plan focuses on developing Ho Chi Minh City as the core location for the international center, particularly in District 1 and Thu Thiem, while Da Nang is set to host a regional financial center linked to its Free Trade Zone and a fintech sandbox.

Key challenges remain, but success would connect Vietnam to global financial markets, attract foreign institutions, and enhance its financial infrastructure. A steering committee, led by the Prime Minister, will oversee the development.

The MPI's proposal includes special incentives for foreign banks and fintech businesses, visa exemptions, and streamlined processes for foreign workers. By 2035, Vietnam aims to rank in the top 75 global financial centers, and by 2045, in the top 20. In fintech, Vietnam targets the top 25 in Asia-Pacific by 2035 and top 10 by 2045.

Ho Chi Minh City's ranking in the Global Financial Centers Index (GFCI) improved to 100th out of 116 in fintech as of September 2024, showcasing its upward trajectory in the region.

Vietnamnet



## China would like to collaborate on infrastructure projects in Vietnam, particularly in seaports and airports

During a meeting on October 11, Deputy Prime Minister Tran Hong Ha engaged with China Railway Construction Corporation (CRCC) and its subsidiary, China Railway 16th Bureau Group Co., Ltd. (CRCC16), discussing the possibility of collaboration on infrastructure projects in Vietnam, particularly in seaports and airports. Deputy PM Tran Hong Ha emphasized the importance of CRCC sharing its expertise in state-owned enterprise development, operational models, and technological advancements. He encouraged CRCC to collaborate with Vietnamese partners on smart transportation infrastructure, potentially setting an example for future cooperation and technology transfer between the two nations.

CRCC Chairman Dai He Gen expressed the corporation's interest in expanding its involvement in Vietnam beyond railway projects to include seaports, airports, and green energy development, leveraging environmentally friendly technologies. CRCC has a history of contributing to Vietnam's infrastructure, having worked on projects such as the modernization of railway signaling systems and the Lao Cai-Hanoi-Hai Phong railway route.

Deputy PM Tran Hong Ha highlighted the significance of these cooperation projects in strengthening the economic ties between Vietnam and China, in line with the guidance from senior leaders of both countries. He expressed confidence that the projects would be implemented efficiently, with an emphasis on high-quality outcomes and systematic, scientific approaches to prevent delays or errors.

This potential collaboration between CRCC and Vietnam aligns with efforts to boost bilateral trade and economic connections, fostering long-term benefits for both nations.

Vietnamnet

[Back to top](#)



## Amazon aims at enhancing cross-border e-commerce capabilities for Vietnamese small and medium-sized enterprises

The steady growth of global e-commerce and supportive government policies are enabling Vietnamese companies to expand internationally, said Gijae Seong, CEO of Amazon Global Selling Vietnam, at the Cross-border E-Commerce Conference 2024 in Hanoi. During the event, Amazon revealed its 2025 strategy aimed at enhancing cross-border e-commerce capabilities for Vietnamese small and medium-sized enterprises (SMEs).

Seong noted that global retail e-commerce sales are projected to reach US\$5.8 trillion in 2023 and are expected to grow by 39%, potentially surpassing US\$8 trillion by 2027. This creates substantial opportunities for Vietnamese businesses to enter international markets. In 2023, Vietnam's B2C e-commerce exports reached VND86 trillion (US\$3.4 billion), with SMEs contributing significantly to this figure.

The rise of Vietnamese companies selling on Amazon has been remarkable, with sales increasing over 300% in the last five years. Brands in categories like health and personal care, home and kitchen, apparel, and beauty products have experienced the highest growth. Companies like TIDITA and Beefurni in wood products, CVI Pharma in health care, and SIXDO in fashion are notable examples of success. Popular Vietnamese exports such as cashews, dried fruits, coffee, and herbal teas, including brands like Trung Nguyen and startups like NewBam and Lafooco, have gained traction globally.

These success stories highlight the potential of Vietnamese businesses to leverage e-commerce for global expansion, supported by Amazon's resources and cross-border selling programs. Hanoitimes



## **Erex Co. Ltd. held a groundbreaking ceremony for two biomass power plants in Vietnam**

On October 4, Erex Co. Ltd. held a groundbreaking ceremony for two biomass power plants in the northern Vietnamese provinces of Yen Bai and Tuyen Quang. Each plant will have a capacity of 50MW and will consume approximately 500,000 tonnes of wood residue annually, sourced locally from northern Vietnam. These plants are expected to be operational by mid-2027.

These projects are designated as priorities under Vietnam's Power Development Plan VIII (PDP8), approved in April 2023. PDP8 aims to meet rising electricity demand while bolstering the country's renewable energy sector, aligning with Vietnam's goal of achieving net-zero CO2 emissions by 2050.

The construction of the plants is backed by Japan's subsidy scheme, which supports projects contributing to the Joint Crediting Mechanism (JCM) for reducing greenhouse gas emissions. The cost for each plant is estimated to exceed \$100 million.

Erex is expanding its renewable energy footprint in Vietnam with plans to build 18 additional biomass power plants, further contributing to the country's renewable energy goals. VIR



## Vietnam have launched various initiatives to boost domestic consumption growth

The Vietnamese government and businesses have launched various initiatives to boost domestic consumption growth, a key pillar of the economy, as the year-end approaches. According to the Ministry of Industry and Trade, total retail sales of consumer goods and services in September 2024 reached VND 535.8 trillion (approx. USD 22.1 billion), marking a 7.6% increase from the same period last year. For the first nine months of 2024, total revenue grew by 8.8%, the highest rise since the year began, reaching VND 4.7 quadrillion (approx. USD 194.1 billion).

Efforts to stimulate consumption are vital as the peak shopping seasons, including the Lunar New Year, approach. Minister of Industry and Trade Nguyen Hong Dien emphasized the need for consumer stimulus packages and market stabilization programs, particularly in areas affected by natural disasters.

Several economists, including Dr. Nguyen Bich Lam and Dr. Dinh Tuan Minh, advocated for continued VAT reductions and personal income tax adjustments to stimulate purchasing power. Furthermore, reducing transport prices and promoting domestic tourism are seen as effective measures to boost consumption.

National and local promotional programs, such as the Vietnam Grand Sale 2024, will run throughout December, supported by supermarket systems like BRGMart and Co.op Mart, which are increasing their stock and launching various promotional campaigns. These efforts aim to ensure a stable supply of essential goods, maintain food safety standards, and meet the growing consumer demand during the festive season. VNS

[Back to top](#)



## South Korea's Hyosung Group is set to invest an additional US\$ 4 billion in Vietnam

South Korea's Hyosung Group is set to invest an additional US\$ 4 billion in Vietnam, further boosting the country's economic development and fulfilling its corporate social responsibility commitments. This was announced by Chairman Cho Hyun-joon during his meeting with Prime Minister Pham Minh Chinh in Hanoi on October 14.

Hyosung, currently the third-largest South Korean investor in Vietnam, has already invested \$4 billion, creating around 10,000 jobs. Chairman Cho emphasized Vietnam's potential as a manufacturing hub in Asia, highlighting the country's favorable business climate. He reiterated Hyosung's commitment to positioning itself as both a South Korean and Vietnamese company, focusing on long-term investments.

The planned US\$ 4 billion investment will generate an additional 10,000 jobs and contribute to Vietnam's economic growth. Hyosung is set to expand its operations in key sectors such as data centers, high-tech industrial materials, aviation biofuel, and carbon fiber manufacturing.

Additionally, Hyosung is partnering with the United Arab Emirates' Abu Dhabi National Oil Company (ADNOC) for joint ventures in Vietnam, aiming to create a new model of cooperation between Vietnam, South Korea, and the UAE. Chairman Cho expressed hope for Vietnam's support in fostering these partnerships and attracting more investments from the Middle East.

Prime Minister Chinh praised Hyosung's trust and commitment and encouraged the group to continue expanding its investments and achieving new milestones in the Vietnamese market. VIR

[Back to top](#)



***For more information, please contact us:***

**SEIKO IDEAS**

Research & Consulting Division

- Our services
  - Marketing Research
  - Business Matching
  - Investment Consulting
  - Translation - Interpretation
  - Training (Language & Soft skills)
- Our clients
  - Think tanks, Universities
  - Japanese & Vietnamese Government Organizations
  - Manufacturers, Retail companies
  - Advertisement agencies, Mass media
- Head Office
  - Floor 5th – A Chau Building
  - No.24 Linh Lang Str., Ba Dinh Dist., Hanoi, Vietnam
- Rep. Office
  - 〒220-0012, 8F Wework, Ocean Gate Building
  - 3-7-1 Minatomirai, Nishi ward, Yokohama
  - Kanagawa, Japan
- Telephone
  - +84-24-6275-5246 ; +84-24-6273-6989
- Fax
  - +84-24-6273-6988
- URL
  - [www.seiko-ideas.com](http://www.seiko-ideas.com)
- Email
  - [newsletter@seiko-ideas.com](mailto:newsletter@seiko-ideas.com)