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Vietnam's trade and E-commerce set for strong growth in 2024

Vietnam's total trade value is forecasted to reach US\$783 billion in 2024, reflecting an increase of over US\$100 billion compared to 2023, according to the Ministry of Industry and Trade. Exports are projected to grow by 13.6%, hitting US\$403 billion, driven by recoveries in key sectors such as agriculture, forestry, fisheries, and industrial goods.

Trade with Asia and Africa remains a cornerstone, contributing 66.3% of Vietnam's total trade value at US\$519.7 billion. Exports to these regions are expected to rise by 8.4%, while imports may increase by 17.2%, resulting in a trade deficit of US\$124.9 billion, up 34.6% year-on-year.

The U.S. continues to be Vietnam's largest export market, with shipments surging 23.4% to US\$119.7 billion. Trade with the EU, ASEAN, South Korea, and Japan also recorded positive growth, ranging from 5.5% to 18.3%.

Vietnam's e-commerce market is set to expand by 20%, surpassing US\$25 billion in 2024. Despite this growth, challenges such as counterfeit products and regulatory gaps persist. To address these issues, the Government plans to introduce an E-Commerce Law in 2025, aiming to strengthen regulations and promote sustainable development in the sector.

With strong trade performance and rapid digital market growth, Vietnam is poised to reinforce its position as a key player in the global economy. The Saigontimes

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Vietnam's logistics development has not fully tapped into the country's potential

Vietnam's logistics sector is emerging as a key driver of economic growth, yet its development has not fully tapped into the country's potential. Challenges such as high costs, infrastructure gaps, and a shortage of skilled human resources continue to hinder progress.

Recent surveys highlight signs of recovery, with Vietnam's import-export value nearing \$800 billion, positioning the country among the top 20 global trading economies. The Vietnam Logistics Business Association (VLA) reports annual growth of 14-16%, with the sector valued at \$40-42 billion. Vietnam ranks 43rd in logistics efficiency globally and is among the top five in ASEAN.

The rapid rise of e-commerce has been a major catalyst, pushing logistics providers to adopt digital transformation strategies and integrate technology to enhance competitiveness. Domestic companies are now leveraging IT systems to connect with international markets, particularly in e-commerce logistics. The government has implemented policies to reduce costs, improve competitiveness, and create a favorable environment for logistics growth. These efforts, combined with private-sector innovations, have strengthened Vietnam's position in regional and global logistics networks.

Despite achievements, high logistics costs and limited infrastructure connectivity remain bottlenecks. Domestic transport is vulnerable to global shipping fluctuations, impacting costs and operational stability. The fragmented integration of transport modes—road, sea, rail, and air—adds further complexity.

Moreover, foreign logistics firms, with stronger financial resources, pose competition to domestic players. The industry also faces workforce shortages, especially in high-quality talent, which slows down modernization efforts.

Prime Minister Pham Minh Chinh emphasized the need for innovation, infrastructure upgrades, and workforce development to overcome these barriers. Vietnam's logistics sector must embrace multimodal transport, digital technologies, and green logistics solutions to align with global trends. By addressing these challenges and leveraging its trade-driven economy, Vietnam has the potential to transform into a regional logistics hub, supporting long-term economic growth and global integration.

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Vietnam launches E-portal to streamline tax compliance for E-commerce businesses

Vietnam's General Department of Taxation officially launched a new e-portal to assist households and individuals engaged in e-commerce with tax registration, declaration, and payment processes.

The portal aims to simplify tax compliance and aligns with Vietnam's vision for a modern, transparent tax management system in response to the rapid growth of digital commerce. It supports businesses operating on e-commerce platforms like Shopee, Lazada, Facebook, and Zalo, as well as individuals earning income through advertising on platforms such as Google and YouTube or selling software via CH Play and Apple Store.

Key Features of the E-Portal

1. **Tax Registration:** Streamlines the process for businesses to register their tax obligations.
2. **Declarations and Payments:** Allows users to submit tax declarations and make payments online.
3. **Simplified Procedures:** Reduces administrative burdens and compliance costs.
4. **Time-Saving Tools:** Enhances efficiency, making it easier for taxpayers to meet deadlines.

The e-portal is part of Vietnam's broader strategy to advance digital transformation, including building an e-Government and promoting a digital economy and society. It also supports the rapid expansion of Vietnam's e-commerce industry, which is projected to exceed \$25 billion in 2024.

This initiative reflects the government's commitment to modernize tax administration and create a supportive environment for businesses operating in the digital space. NDO



Vietnam's retail market is poised for further transformation in 2025

Vietnam's retail industry demonstrated strong growth in 2024, with total retail sales and service revenues reaching VND 5,822.3 trillion (\$232.89 billion)—an 8.8% year-on-year increase. Retail activities accounted for 60–70% of total sales, and e-commerce made up 20%, highlighting the sector's digital transformation. Despite challenges such as fierce competition, supply chain disruptions, and Typhoon Yagi's impact, retailers remained resilient. Initiatives like "Vietnamese people prioritize using Vietnamese goods" promoted local products and price stability.

While the sector's growth is promising, challenges persist. Rising competition from global brands, supply chain pressures, and a shortage of skilled workers hinder uniform growth. Retailers must invest in workforce training, modernize operations, and leverage technology to remain competitive. Sustainability is also a priority, with businesses shifting towards eco-friendly practices, reducing waste, and collaborating with responsible manufacturers.

Vietnam's retail market is poised for further transformation in 2025. Key trends include digital innovation, omnichannel strategies, and green consumption. Retailers need to prioritize seamless online and offline experiences, enhance supply chain efficiency, and adopt sustainable practices. Collaboration with training institutions and regulatory authorities will be crucial to addressing workforce shortages and ensuring compliance. By embracing technology and sustainability, Vietnam's retail sector is well-positioned for sustained growth and competitiveness in the coming years. Vneconomy

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Vietnam's special investment procedure to attract high-tech investments

Vietnam is set to introduce a special investment procedure on January 15, 2025, aimed at accelerating project approvals and boosting high-value investments. This regulatory shift, outlined in the revised Investment Law, is expected to enhance Vietnam's appeal, particularly in the high-tech and semiconductor sectors.

Simplified Approvals with Post-Audit Model

The new framework replaces the traditional pre-audit model, which required lengthy approvals before project implementation, with a post-audit approach. Investors can now obtain investment certificates within just 15 days, significantly reducing the previous 260-day process.

While requirements for construction permits, environmental protection, and fire safety approvals have been shifted to the post-implementation stage, investors must commit to compliance and provide detailed impact assessments and mitigation plans. This streamlined process is expected to minimize bureaucratic delays and support faster project execution.

Opportunities and Oversight Challenges

The new procedure has been welcomed by investors and industry leaders, particularly in the semiconductor and high-tech fields. Minister of Planning and Investment Nguyễn Chí Dũng emphasized that the policy will modernize Vietnam's industrial landscape and attract cutting-edge technologies.

However, the shift places greater responsibility on post-implementation oversight. Authorities must monitor compliance through robust systems to ensure that projects meet legal and environmental standards. Developers have also highlighted the need for flexible land-use policies and clearer zoning guidelines to facilitate large-scale projects.

Vietnam's Growing Investment Appeal

The special investment procedure reflects Vietnam's ambition to become a regional hub for high-tech industries. In 2024, Japan invested \$3.61 billion in Vietnam, demonstrating strong investor confidence in the country's economic potential.

With faster approvals, simplified procedures, and a focus on industrial modernization, Vietnam is paving the way for high-tech growth while balancing efficiency and accountability in its investment landscape. VNS

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- Telephone +84-24-6275-5246 ; +84-24-6273-6989
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- Email newsletter@seiko-ideas.com