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## Vietnam sustains strong economic growth amid global uncertainty

Vietnam's economy continues to demonstrate resilience, with GDP expanding by 7.1% in 2024, a notable increase from 5.1% in 2023, according to the OECD's latest Economic Outlook. This robust growth was fueled by domestic demand, a rebound in exports, and strong capital formation.

Export performance was a standout, rising by 15.5% in 2024. Shipments to the US, Vietnam's largest export market, surged by 23.2%, though potential tariff risks remain. The labor market also strengthened, with unemployment falling to a historic low of 2.2% in early 2025. Inflation eased to 3.1% by April 2025, although underlying price pressures are re-emerging.

While GDP growth is forecast to moderate to 6.2% in 2025 and 6.0% in 2026, domestic consumption, supported by rising real wages and employment, is expected to remain the key driver. Foreign direct investment has rebounded, but investor sentiment may be tempered by global policy uncertainty.

Monetary policy remains supportive, with rate cuts and credit easing measures in place since mid-2023. However, inflationary risks from wage and price adjustments warrant caution. On the fiscal side, the government is accelerating public investment to support near-term growth, though a neutral stance may be needed if inflation intensifies.

To sustain long-term momentum, Vietnam must deepen structural reforms—particularly in foreign ownership liberalization, social protection, labor formalization, and productivity enhancement. The country's green transition and improved policy frameworks further strengthen its economic outlook, positioning Vietnam for inclusive and resilient growth amid ongoing global headwinds. VNS



## Ho Chi Minh City proposes special mechanisms to accelerate Can Gio transshipment port

Ho Chi Minh City is pushing forward the development of the Can Gio International Transshipment Port with a proposal for special mechanisms aimed at attracting strategic investors and expediting implementation.

On June 3, the HCMC People's Committee submitted recommendations to the city's Party Committee, seeking support for key incentives in transport infrastructure, logistics services, and warehousing. These include streamlined administrative procedures and planning updates to reduce project preparation time and enhance investment appeal.

The city is working closely with central ministries to complete investment procedures and secure long-term backing from global logistics giants like MSC Group. The proposed legal and planning adjustments will support land allocation and licensing, with updates to marine spatial planning, land use, and environmental management.

The Prime Minister previously approved the investment policy under Decision 148/QĐ-TTg. The Can Gio port, covering 571 hectares, is projected to require over VND50 trillion in investment and operate for 50 years. It is designed to accommodate vessels up to 250,000 DWT (24,000 TEU) and aims for an annual capacity of 16.9 million TEU by 2045.

Initiated by a joint venture between Saigon Port JSC and Terminal Investment Limited Holding S.A. (a member of MSC Group), the project is embedded in Vietnam's national infrastructure and seaport development plans. HCMC considers the port a strategic pillar for transforming the city into a leading maritime logistics hub. The Saigontimes



## Vietnam unveils ambitious national E-commerce master plan for 2026–2030

Vietnam has approved a new national master plan positioning e-commerce as a key driver of digital economic growth and sustainable development for the 2026–2030 period. Issued under Decision No. 1568/QĐ-BCT by the Ministry of Industry and Trade, the plan sets bold targets to elevate the sector's contribution to the economy.

Central to the plan is the vision of e-commerce as a catalyst for transforming Vietnam's growth model. It aims to raise the annual growth rate of e-commerce retail sales to 20–30%, accounting for 20% of total retail turnover. The government also targets 70% of adults shopping online and 70% of businesses engaging in e-commerce by 2030.

The strategy emphasizes building a unified national e-commerce ecosystem that connects urban and rural markets, supports SMEs, and strengthens international integration. Key objectives include expanding online channels for Vietnamese products, promoting digital payments (with 80% of transactions cashless), and ensuring 60% of SMEs operate on e-commerce platforms.

Sustainability is a major focus. The plan calls for reduced use of plastic packaging (below 45%), increased recycled materials (50%), and clean energy adoption by 40% of logistics firms. It also encourages region-specific e-commerce models leveraging local strengths. To support these goals, the government will prioritize legal frameworks, digital infrastructure, cashless payment systems, workforce development, and global partnerships. Notably, it aims to embed e-commerce education in 60% of higher education institutions and train over 1 million individuals.

Vietnam's roadmap signals strong commitment to inclusive, innovative, and sustainable digital commerce. VNS





## Vietnam eyes LNG growth amid infrastructure and workforce challenges

Vietnam is advancing plans to become a liquefied natural gas (LNG) hub in Southeast Asia, supported by strategic investment and policy incentives. However, infrastructure and personnel bottlenecks remain key hurdles.

At a recent meeting with Vietnam's Minister of Industry and Trade, Excelerate Energy expressed strong interest in expanding LNG investment in the country, proposing to cooperate on infrastructure, supply, and market expansion. The Vietnamese government is considering lowering LNG import tax from 5% to 2% to attract foreign investment.

Under Power Development Plan VIII, Vietnam aims to build 14 LNG power plants, with a combined capacity of up to 22,400MW by 2030. Partnerships with companies like SK Innovation E&S and Excelerate Energy highlight growing momentum. SK is also exploring integrated development zones that align with LNG deployment, including hydrogen and AI hubs.

Despite its potential, Vietnam faces challenges in adapting coal-fired power plants to LNG, due to high costs and technical complexity. Additionally, a shortage of skilled human resources is slowing industry development. Experts stress the need for stronger coordination among universities, businesses, and research institutions to train professionals in applied energy fields.

To address infrastructure issues, stakeholders are considering flexible models such as medium-sized gas stations in industrial zones and floating storage regasification units (FSRUs). While FSRUs offer rapid deployment, their storm resilience in central Vietnam remains a concern.

As Vietnam pushes toward a cleaner energy future, the LNG sector stands out as a strategic opportunity—if the country can overcome planning and talent bottlenecks. VIR



## Vietnam's inflation pressures driven by housing, healthcare, and food in early 2025

Vietnam's Consumer Price Index (CPI) in May 2025 rose by 0.16% compared to April, primarily due to higher costs in housing, utilities, and dining. Over the first five months, CPI increased 3.21% year-on-year, while core inflation reached 3.1%, reflecting sustained upward pressure on essential goods and services.

The most significant contributors to inflation were housing and utilities, up 5.43% from last year. Rental prices alone rose by 6.84%, with electricity and home maintenance materials also seeing notable increases. Healthcare costs spiked 14.07%, following price updates from the Ministry of Health, further straining household budgets.

Food and catering services, crucial to consumer spending, climbed 3.83% year-on-year, led by a 13.53% surge in pork prices due to supply constraints during peak holiday demand. Meanwhile, household equipment and appliances saw modest inflation at 1.58%.

In contrast, transport costs dropped by nearly 4%, driven by a 13.39% decline in fuel prices. Telecommunications also saw slight deflation, helped by falling prices of older mobile devices.

Gold prices surged nearly 45.95% year-on-year in May, mirroring global trends, while the domestic US dollar index rose 2.69% due to import-export demand.

Retailers and consumers alike are facing a mixed price environment, with essential services becoming costlier while transport and tech goods offer some relief. Core inflation, up 3.33% year-on-year in May, indicates underlying demand remains resilient despite external and internal pressures. VNA



## Vietnam's FDI inflows surge over 50% in first five months of 2025

Vietnam attracted \$18.4 billion in foreign direct investment (FDI) in the first five months of 2025, marking a 51% year-on-year increase, according to the Foreign Investment Agency. This growth was driven primarily by a sharp rise in capital adjustments and share purchases, despite a decline in newly registered capital.

Nearly 1,550 new projects were licensed, with registered capital totaling just over \$7 billion—up 14% in number but down 13% in value. However, additional capital poured into existing projects surged to \$8.51 billion, a 3.5-fold increase. Capital contributions and share purchases also rose 80%, reaching \$2.85 billion.

Manufacturing and processing remained the dominant sector, attracting \$10.4 billion, or 56.5% of the total. Real estate followed with nearly \$5 billion—doubling from last year—while professional services and wholesale/retail drew over \$1 billion and \$600 million, respectively.

Singapore led foreign investors with \$4.4 billion, followed by South Korea (\$2.9 billion) and China. China topped in new project numbers, while South Korea led in adjusted capital and share purchases.

Malaysia, Thailand, and the Cayman Islands made notable jumps in rankings due to large-scale projects in Hanoi, Ba Ria-Vung Tau, and a residential-commercial development in Hanoi.

Among 52 localities receiving FDI, Hanoi ranked first with \$3.2 billion, followed by Bac Ninh, Ho Chi Minh City, Dong Nai, and Ba Ria-Vung Tau, signaling robust investor confidence across key economic zones. VIR

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