

# VIETNAM **BUSINESS REVIEW**

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### Finance

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Vietnam accelerates carbon market pilot to strengthen Net-Zero transition

Vietnam is fast-tracking the establishment of a domestic carbon market, with a pilot phase targeted by the end of 2025. The move is a central plank in the country's climate agenda and its pledge to achieve net-zero emissions by 2050.

Speaking at the Net Zero Vietnam Forum 2025 on July 18, Dr. Nguyen Tuan Quang, deputy director general of the Department of Climate Change, emphasized that carbon trading is essential for meeting international commitments while unlocking economic opportunities for low-carbon industries.

Vietnam already holds a strong position in global carbon initiatives. It has issued more than 40.2 million credits from around 150 projects for international trading and ranks among the world's top four in Clean Development Mechanism (CDM) registrations, after China, Brazil, and India.

A government roadmap underpins this effort, built on five pillars: energy transition, efficient energy use, carbon capture and storage, ecosystem restoration, and carbon pricing. From 2025 to 2028, Vietnam will operate a trial domestic market, with full integration into international systems expected by 2029.

Legal foundations include Decree No.06/2022 and the updated Decree No.119. The Ministry of Finance has also proposed a national carbon exchange to centralize credit registration, ensure transparency, and align with frameworks such as the Paris Agreement and voluntary standards like Verra and Gold Standard.

Pressure on businesses is mounting. Airlines must secure 2.3 million credits to meet aviation offset rules, while exporters face risks from the EU's Carbon Border Adjustment Mechanism, potentially adding 20–35% to product costs. For Vietnam, accelerating its carbon market is no longer optional—it is a strategic imperative. VIR

# Logistics

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Vietnam moves to open airports to private investment while retaining state control

Vietnam is preparing to revise its Law on Civil Aviation to attract private capital into airport development and operations, a move aimed at easing infrastructure bottlenecks while keeping critical assets under state control.

The Ministry of Construction has submitted the draft amendments to the government, saying the changes are designed to align with national policies, international treaties and global aviation practices, according to the government's news portal.

Under the proposal, private investors would be allowed to manage and operate airport facilities through contracts awarded via transparent bidding, while the state would maintain ownership of runways, air traffic control systems and other core infrastructure.

The draft also seeks to introduce more flexible planning and operational models in line with international standards, creating room for diversified investment structures. Oversight of aviation security would be transferred to the Ministry of Public Security, and regulations would expand to cover military flight activities and updated labor rules under the current Labor Code.

Additional revisions would clarify carriers' responsibilities to improve service quality and reduce delays, while categorizing aviation activities into general, specialized and commercial segments to better manage low-altitude airspace and support economic growth.

Deputy Minister Le Anh Tuan said the changes are crucial for meeting Vietnam's international commitments, ensuring national security and implementing the government's policy direction as the country looks to upgrade its fast-growing aviation sector. The Saigontimes

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### **E-commerce**





Vietnam moves to tighten rules on cross-border E-Commerce platforms

Vietnam is moving toward a stricter regulatory framework for e-commerce, with a draft law that would make foreign platforms operating in the country appoint a legal representative and comply with local oversight.

Under the draft E-Commerce Law, any overseas platform with actual business activity in Vietnam — such as running a .vn domain, using a Vietnamese interface, or handling over 100,000 local transactions a year — would be required to either authorize a domestic representative or set up a local entity. That entity would be accountable for legal violations.

#### Businesses call for flexibility

Some foreign operators have voiced concern over feasibility, citing burdensome steps such as consular legalization. They propose lighter alternatives like minimal identity verification. Shopee and other industry players also urge equal monitoring standards for foreign and domestic platforms to ensure fair competition and balanced tax obligations. New obligations for platforms

Intermediary platforms would be required to verify seller identities, review content before publication, and display consumer reviews accurately. All platforms must store transaction data, including livestream footage, for at least three years and respond to violation notices within 24 hours. The draft also introduces oversight of Al-driven product recommendation systems.

Toward greener, safer e-commerce

The proposal includes a "green e-commerce" orientation, encouraging eco-friendly packaging, energy use, and emission-reducing practices, with criteria to be set by the Ministry of Industry and Trade.

Prohibited practices such as hidden algorithmic favoritism, unjustified editing of customer feedback, misleading ads, or poor data safety will face strict enforcement.

Industry experts say these changes signal a maturing market: while compliance burdens may rise, clear rules could level the playing field, build consumer trust, and sustain Vietnam's fast-growing online economy. Statista projects the country's e-commerce market could reach US\$39 billion by 2025. VNS

# Energy





Vietnam orders fast-track fixes for renewable energy bottlenecks

Vietnam's government has ordered sweeping action to clear legal and logistical hurdles stalling renewable energy projects, signaling high-level resolve to accelerate the country's clean power ambitions.

Standing Deputy Prime Minister Nguyen Hoa Binh, on behalf of the Prime Minister, signed Directive No. 118/CĐ-TTg, mandating ministries and provincial authorities to implement measures outlined in Resolution No. 233/NQ-CP issued late last year. The directive sets a July 25, 2025 deadline for resolving key obstacles facing dozens of wind and solar ventures.

Authorities in Lam Dong must settle land-use conflicts between energy projects and titanium mining zones, while Dak Lak is tasked with removing overlaps between the Long Thanh I solar project and irrigation zoning.

A wider group of provinces—including Dong Nai, Khanh Hoa, Ho Chi Minh City, and others —must untangle land-leasing and conversion issues affecting 40 wind and solar projects flagged in a government inspection report. Localities must also classify land for large rooftop solar systems built on agricultural and forestry land under a farm investment model, following guidance in Report No. 345/BC-BCT.

Vietnam Electricity (EVN) has been instructed to standardize pricing mechanisms and purchase agreements for farm-model rooftop systems, while the Ministry of Industry and Trade (MoIT) and EVN must jointly propose solutions for feed-in tariff eligibility, referencing Report No. 729/BC-BCT.

The Ministry of Agriculture and Environment is working with MoIT and localities to harmonize regulations on mineral reserves, irrigation, and land use, with unresolved issues to be escalated directly to the Prime Minister.

By imposing strict deadlines and assigning clear responsibilities, Hanoi aims to unlock stalled investments and maintain momentum toward its renewable energy targets—critical to achieving Vietnam's 2050 net-zero goal. Vietnamnet

# Retail

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Vietnam moves to tighten rules on health-linked advertising

Vietnam is preparing sweeping new restrictions on how cosmetics and other health-linked products can be advertised, in a move aimed at curbing misleading promotions and tightening oversight.

Under a draft decree released by the Ministry of Culture, Sports and Tourism, advertisers would be prohibited from using doctors' names, medical imagery or references to healthcare institutions when promoting beauty products. The ministry said such visuals and endorsements can blur the line between cosmetics and drugs, creating false impressions about a product's medical efficacy.

The proposal forms part of a broader update to Vietnam's Advertising Law, passed by the National Assembly in June, which imposes clearer rules on sectors deemed to directly affect human health or the environment. Eleven categories fall under this scope, including cosmetics, food and dietary supplements, milk and infant nutrition, medical devices, and alcohol.

For cosmetics, ads must include product name, features, uses and the responsible company's contact details, along with mandatory health warnings in line with global standards. They must not imply therapeutic effects. Similar tightening is planned for food and nutrition products, which must carry disclaimers such as: "This product is not a medicine and does not replace medical treatment."

In parallel, the revised law places accountability on celebrities and influencers. Endorsers are required to verify product documentation and disclose sponsorships. Those without genuine knowledge or experience of a product face a blanket ban on endorsements.

Officials say the changes aim to protect consumers and foster a more transparent advertising environment in Vietnam's fast-growing consumer market. Vietnamnet

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### Investment





Marubeni is preparing a fresh wave of investments in Vietnam

Marubeni Corporation, one of Japan's most diversified conglomerates, is preparing a fresh wave of investments in Vietnam, targeting gas-fired and renewable energy projects alongside industrial and urban developments.

In a meeting with Prime Minister Pham Minh Chinh on July 14, CEO Masayuki Omoto outlined plans for the O Mon 2 gas-fired power plant in Can Tho, the Quang Ninh LNG power plant, and the Amata Ha Long City Industrial Park in northern Vietnam. The group is also eyeing export-oriented processing plants, smart urban ventures in Hanoi and Ho Chi Minh City, and solar farms across the country.

"Vietnam is a key strategic market," Omoto said, praising the nation's policies and business environment. With operations in 68 countries and annual revenues of US\$70 billion, Marubeni employs around 7,500 people in Vietnam and generates about US\$3 billion locally. Its footprint spans textiles, food processing, petrochemicals, coal trading, and 11 thermal power plants totaling 4,000 MW.

Prime Minister Chinh hailed Marubeni's eight-decade presence as a model of technology transfer, job creation, and exports. He urged the company to "look far ahead, think deeply, and act boldly," expanding into LNG, offshore wind, AI, data infrastructure, and electricity exports to ASEAN.

He also encouraged partnerships in agriculture, industrial parks, and value-added food and pharmaceutical production, as well as integrating Vietnamese firms into Marubeni's global supply chains.

Omoto responded that Marubeni would move ahead with high-value projects aligned with Vietnam's development priorities, reaffirming the corporation's long-term commitment to the country's growth. VNE

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