



## Top News

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## Vietnam launches cautious crypto market pilot to balance innovation and security

Vietnam has taken a bold step into the digital asset era with Resolution No. 05/2025/NQ-CP, approving a five-year pilot program for cryptocurrency trading. The move positions the country not just as a follower of global fintech trends, but as a potential standard-setter in governance of digital assets.

The government stresses that the initiative is not about free-floating liberalization, but about controlled experimentation. “This is a calculated shift from pure management to guided development,” said Colonel Hoang Van Thuc, director of the Academy of Cryptography Techniques. The pilot, he added, is designed to safeguard investors, protect national financial security, and affirm Vietnam’s digital sovereignty.

The trial period is long enough to test, refine, and adapt policies, while minimizing systemic risks. Developing the market, experts noted, is less about building a trading platform and more about building trust, transparency, and accountability. Success will also depend on training specialists in cybersecurity, blockchain, and financial risk management.

The framework reflects both ambition and caution. Service providers must hold at least 10 trillion dong (\$379 million) in chartered capital, with 65% contributed by institutional investors. The threshold is higher than global practice, which usually emphasizes compliance and risk controls. Officials argue the measure will ensure that only well-capitalized players can enter, protecting investors in a volatile sector.

Yet concerns remain that such barriers could stifle Vietnam’s dynamic blockchain startup scene. Industry voices are calling for complementary legal frameworks that balance innovation with oversight.

The Vietnam Blockchain and Digital Asset Association has pledged to work with ministries to complete a comprehensive legal foundation. Observers say the outcome of the five-year trial will determine whether Vietnam can emerge as a credible regional hub for digital asset governance. VNA

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## Vietnam and Cambodia step up logistics and border trade ties

Vietnam and Cambodia are strengthening logistics cooperation as both sides seek to boost cross-border trade and investment flows.

A Vietnam–Cambodia business networking conference on production, distribution, and logistics will be held in Tay Ninh province on Sept. 12–14, Vietnam’s Trade Counselor in Cambodia, Do Viet Phuong, announced. The event is expected to draw 250–300 businesses, including around 50 from Cambodia, and will focus on solutions to deepen trade links, particularly at the border.

The conference forms part of Vietnam’s national programme to develop border trade infrastructure under Decision 259/QĐ-TTg, which sets goals through 2025 with a vision to 2030. The plan aims to strengthen the competitiveness of enterprises and upgrade human resources in managing cross-border commerce.

An exhibition showcasing local products from both countries will run alongside the forum to promote trade opportunities and market access.

Vietnam–Cambodia bilateral trade has been on an upward trajectory. In the first seven months of 2025, turnover reached \$7.01 billion, a 16.3% increase from a year earlier, according to the Vietnam Trade Office in Cambodia. Vietnam’s exports rose 5.1% to \$3.23 billion, while imports surged 28.1% to \$3.78 billion, reflecting Cambodia’s growing role as a supply partner.

Tay Ninh, which shares a long border with Cambodia, is expected to play a pivotal role as a logistics and distribution hub for bilateral trade in the coming years. VOV



## Vietnam moves to tighten e-commerce rules

Vietnam's National Assembly Standing Committee has begun deliberations on a draft E-commerce Law, aiming to strengthen consumer protection and close tax loopholes while ensuring consistency with the country's broader digital transformation strategy.

At the committee's 49th session on September 22, lawmakers emphasized that a stronger legal framework is critical to addressing counterfeit and low-quality goods online, preventing revenue losses, and safeguarding cybersecurity. The draft law also seeks to reduce compliance costs for businesses, streamline state management, and clarify responsibilities of e-commerce platforms and stakeholders.

Deputy Minister of Industry and Trade Nguyen Sinh Nhat Tan said the bill will balance stricter oversight with support for innovation and technology adoption. Lawmakers stressed the need for clearer provisions on e-contracts and sector-specific rules, as Vietnam looks to accelerate administrative reform while fostering private sector growth in the digital economy.

The discussions highlight the government's ambition to align e-commerce regulations with Party resolutions on science, technology, and innovation, underscoring e-commerce's central role in Vietnam's digital transformation agenda. VNA, VLLF





## Vietnam eyes renewable energy hubs to anchor green transition

Vietnam is moving to establish large-scale renewable energy hubs as part of its drive toward carbon neutrality by 2050, with offshore wind positioned at the core of its long-term strategy.

A draft report prepared by the Ministry of Industry and Trade in collaboration with Germany's GIZ outlines plans to develop two multi-functional renewable energy hubs by 2030 under the revised Power Development Plan VIII. These hubs are expected to integrate offshore wind and solar power generation, equipment manufacturing, green industrial zones, logistics, training, and new energy production such as green hydrogen.

Vietnam's offshore wind potential is estimated at 600 gigawatts — the largest in Southeast Asia. Targets call for 6 GW by 2030, 17 GW by 2035 and up to 240 GW by 2050, making the sector the "backbone" for renewable energy hubs. Locations in the north (Hai Phong–Quang Ninh) and south (Ba Ria–Vung Tau–Ninh Thuan–Binh Thuan) are under consideration, with the southern cluster seen as having clearer advantages due to port and oil-and-gas infrastructure.

The proposed hubs follow international models such as Denmark's Esbjerg and China's Shantou, which leverage port infrastructure and clustered supply chains. Key lessons include flexible regional planning beyond administrative boundaries, strong policy frameworks, and investment in training and R&D.

However, Vietnam faces challenges. No offshore wind farms are yet operational, raising doubts about meeting a full hub model by 2030. Experts recommend a phased approach: expand port and grid infrastructure first, scale up solar-plus-storage, and gradually localize manufacturing.

Consistent long-term policies remain critical. Without stable regulations and clear industrial support measures, hubs may struggle to attract global investors. Still, if executed effectively, renewable energy hubs could underpin Vietnam's green industrialization, create jobs, and integrate the country into global clean energy supply chains. Energy



## Lotte shopping to expand Vietnam presence with new mega-malls by 2030

South Korea's Lotte Shopping plans to open two to three new large-scale shopping malls in major Vietnamese cities by 2030, underscoring Vietnam's importance in the group's overseas expansion strategy.

The announcement was made by CEO and Vice Chairman Kim Sang-hyun at "CEO IR Day" in Seoul on September 15. The move is part of Lotte's "Transformation 2.0" strategy, which prioritizes strengthening international operations and investing in technology-driven retail businesses to secure future growth engines.

Lotte currently runs three department stores and 16 supermarkets in Vietnam, along with one department store and 48 supermarkets in Indonesia. Its flagship Lotte Mall West Lake Hanoi, opened in 2023, has become a showcase for premium retail and entertainment complexes. Kim said the group plans to replicate the model in other major Vietnamese cities.

Overseas operations accounted for 13% of Lotte Shopping's consolidated revenue and 18% of operating profit in 2024. The company aims to boost overseas sales to 3 trillion won (\$2.2 billion) by 2030, leveraging projects such as retail consulting and distribution system partnerships in Southeast Asia.

The retailer posted revenue of 13.98 trillion won (\$10.4 billion) and operating profit of 473.1 billion won (\$352 million) in 2024. By 2030, it targets 20.3 trillion won (\$15.1 billion) in revenue and 1.3 trillion won (\$970 million) in operating profit, nearly tripling profit levels in six years.

More than 100 asset managers, institutional investors, securities analysts, and bankers attended Lotte's IR event, where management presented growth targets and strategies to enhance corporate value.

Vietnam's rising consumer market and expanding middle class continue to attract global retailers, and Lotte's latest push signals confidence in the country's long-term retail prospects.



## Vietnam tax reforms reshape foreign investment landscape

Vietnam is pressing ahead with sweeping tax and regulatory reforms that could redefine its appeal for foreign investors.

Despite global headwinds, the country remains a magnet for capital, attracting \$22 billion in foreign direct investment in the first half of 2025, up 33% year-on-year. Manufacturing, technology, and logistics continue to lead inflows, buoyed by Vietnam's strong fundamentals and long-term growth prospects.

But alongside this momentum, Hanoi is overhauling its tax regime to modernize administration, strengthen compliance, and align with global standards. Reforms span corporate income tax, VAT, transfer pricing, customs, and special sales tax. Authorities are also advancing digitization, with mandatory e-invoicing and tighter oversight of e-commerce platforms.

For multinational companies, compliance risks are intensifying. Tax audits are increasingly risk-based and data-driven, targeting related-party transactions, e-commerce, VAT refunds, and capital gains. In the first half of 2025 alone, nearly 26,300 audits yielded VND8 trillion (\$330 million) in additional collections.

Key changes include a flat-rate capital gains tax on foreign transfers of Vietnamese companies, expanded obligations for foreign digital platforms, and new incentives for high-tech sectors such as semiconductors, AI, and green finance. Meanwhile, some traditional tax privileges for industrial zones are being phased out.

Vietnam has also implemented the OECD's Pillar Two framework, introducing a 15% global minimum tax on multinationals with revenues above EUR 750 million, reinforcing its commitment to fiscal transparency.

For investors, the message is clear: Vietnam remains a growth market, but success now requires deeper tax planning, tighter internal controls, and proactive audit readiness. VIR

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