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Vietnam eyes blockchain and stablecoins to modernize cross-border payments

Vietnam is accelerating efforts to overhaul its cross-border payments system as global transaction flows surge toward a projected US\$320 trillion by 2032, according to the Bank for International Settlements. Policymakers and industry leaders say blockchain, stablecoins, and regulatory sandboxes could help the country cut costs, boost transparency, and strengthen financial integration.

The recent passage of the Law on Digital Technology Industry and Resolution 05/2025 on piloting a digital asset market has provided a legal foundation for experimentation. Officials argue this framework enables Vietnam to trial fintech solutions under controlled conditions while aligning with global regulatory practices.

At a workshop this week, experts highlighted inefficiencies in existing systems. The SWIFT-based correspondent banking network underpins large-scale transfers but relies on multiple intermediaries, raising fees and slowing settlement. Visa and Mastercard's global networks add an estimated \$187 billion in annual transaction costs.

Projects like Basal Pay in Đà Nẵng, the first sandbox-licensed digital-to-fiat conversion platform, demonstrate potential savings of 30% compared to conventional channels. Integrating blockchain with regulatory technology ensures compliance with anti-money laundering and counter-terrorist financing standards.

Vietnam's remittances totaled \$16–18 billion in 2024, roughly 4% of GDP, underscoring the urgency for faster and cheaper transfer options. Stablecoin transactions globally exceeded \$26 trillion in 2024, with \$2.1 trillion tied to real-world payments, making Vietnam a strong candidate for pilot adoption given its large diaspora, rising freelance economy, and growing tourism sector.

Economists warn, however, that regulatory oversight, consumer protection, and dispute resolution remain critical to building trust. While fintech talent and international partnerships offer advantages, experts caution that Vietnam must balance innovation with compliance as global rules on digital assets tighten.

With 80% of central banks exploring digital currencies, Vietnam's pilots could determine its competitiveness in the regional race to develop next-generation payment infrastructure.

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Danang greenlights US\$ 1.8 billion Lien Chieu container port project

The Danang People's Committee has approved a \$1.8 billion investment plan for the construction of Lien Chieu Container Port, set to become one of Vietnam's largest deep-water ports.

The project will cover 172.6 hectares, including 147 hectares of land and 25.7 hectares of water surface. Designed with an annual capacity of 5.7 million TEUs, equivalent to 74 million tonnes, the port is expected to handle up to 36.3 million tonnes by 2030.

A consortium led by Vietnam's Hateco Group JSC, Hateco Seaport Co., Ltd., and Dutch operator APM Terminals B.V. will implement the project. Equity capital of \$362 million will be provided by investors, with the remainder financed through credit institutions. The concession period is set at 50 years.

Construction will begin in the fourth quarter of 2025 and proceed in three phases until 2035. The first stage, scheduled for completion by late 2028, will include two container terminals, logistics areas, railway connections, and dredging works. Subsequent phases will expand capacity with additional terminals, barge facilities, and full integration of road, rail, and waterway connections.

Once completed in early 2036, the port will feature eight terminals with a total quay length of 2,750 meters, capable of receiving vessels of up to 18,000 TEUs. The development aligns with Vietnam's Seaport Development Plan through 2030, positioning Danang as a key logistics hub for regional and international trade. VIR

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Vietnam lifts e-commerce growth target to 25.5% amid strong consumer shift

Vietnam's Ministry of Industry and Trade (MoIT) has raised its 2025 growth forecast for the business-to-consumer (B2C) e-commerce market to 25.5%, up from the earlier 20–22% projection, after the sector outpaced expectations in the first eight months.

The market expanded by 25–27% between January and August, supported by post-pandemic momentum, government incentives, and accelerating consumer adoption of digital platforms. Third-quarter growth is now estimated at 27.67%, nearly six points above the initial projection, while fourth-quarter growth is forecast to reach 33.67% as online sales peak during the year-end shopping season.

Monthly data showed consistent upward revisions: July recorded 25% growth versus an initial 21% forecast, while August and September each reached 28% compared to 22% earlier. Projections for the final quarter suggest October will expand 32%, November 34%, and December 35%.

The ministry emphasized that e-commerce has become a key buffer for the economy as traditional sectors such as manufacturing and exports struggle with external headwinds. Beyond trade circulation, the sector is generating jobs across technology, logistics, transport, and digital finance.

The revised forecast underscores e-commerce's growing weight in Vietnam's economic strategy, helping the country move closer to its 2025 GDP growth target of 8.3–8.5%.

BIZHUB/VNS



Vietnam revives nuclear ambitions with Russian partnership

Vietnam is taking a decisive step toward developing its first nuclear power plant, as state-owned Power Engineering Consulting JSC 2 (PECC2) signed a memorandum of understanding with Rosatom Energy International JSC (REIN JSC), a subsidiary of Russia's Rosatom, during the World Atomic Week forum in Moscow last week.

The agreement, centered on the Ninh Thuan 1 project, calls for an updated feasibility study, site profiling, and collaboration in grid infrastructure, logistics, and workforce training. The move underscores Hanoi's renewed interest in nuclear power after shelving earlier plans in 2016 due to financing and safety concerns.

The deal follows a January accord between Rosatom and Vietnam Electricity (EVN), signed during Russian Prime Minister Mikhail Mishustin's visit to Hanoi, and a May roadmap signed by Rosatom Director General Alexey Likhachev and Vietnam's Minister of Science and Technology Nguyen Manh Hung. The roadmap lays out cooperation on nuclear technologies through 2030, reinforcing Moscow's role as Vietnam's strategic partner in atomic energy.

PECC2, a unit of EVN, previously prepared feasibility studies for Ninh Thuan 1 from 2011 to 2015. Rosatom, meanwhile, has offered its VVER-1200 Generation 3+ reactor technology, already in operation in Russia and Belarus, as a model for Vietnam's plant.

Vietnam's push comes amid surging electricity demand and efforts to diversify away from coal. Nuclear energy, while politically sensitive, is being reconsidered as a long-term option to balance the country's renewable expansion with grid stability. VIR



Vietnam retail sales surge in August but caution clouds outlook

Vietnam's retail and services sector posted double-digit growth in August, buoyed by holiday festivities, though experts warn that spending momentum remains fragile as households cut back on discretionary purchases.

Total retail sales of goods and services jumped 10.6% year on year to VND588 trillion (\$23.3 billion) last month, according to the National Statistics Office. Apparel sales rose 13.7%, food and foodstuffs 12.3%, while accommodation and food services climbed 13.2%. Tourism-related spending was the standout, up 15.2%.

For the first eight months of 2025, retail and service revenues reached VND4.58 quadrillion (\$181.7 billion), up 9.4% from a year earlier, or 7.2% in real terms. Goods accounted for VND3.45 quadrillion (\$136.9 billion), or 76.3% of the total, marking an 8.1% increase. Accommodation and food services grew 14.7% to VND552.4 trillion (\$21.9 billion), while tourism revenue soared 20.3% to VND61.2 trillion (\$2.43 billion).

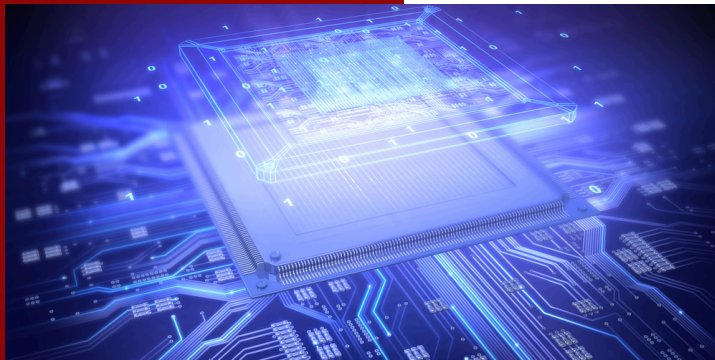
Regional hubs recorded robust growth, with Ho Chi Minh City up 18.6% and Da Nang 18.2%. Still, analysts caution that the expansion is uneven. "The main driver of growth is food, beverages and tourism, which form a modest share of overall sales. Retail of goods — the most important category — is slowing," said Le Quoc Phuong, former deputy director at the Ministry of Industry and Trade's information center.

High inflation has forced families to prioritize essentials, dampening demand for non-essential items. Surveys indicate consumers are spending cautiously but remain willing to pay for higher-quality products.

To sustain growth, the Ministry of Industry and Trade is launching stimulus measures, including the nationwide "Vietnam Grand Sale 2025" running from December to mid-January, blending traditional and e-commerce channels.

While domestic consumption continues to underpin the economy, businesses are under pressure to adapt strategies and tap into shifting consumer preferences.

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US chip maker Marvell boosts Vietnam footprint with new R&D lab, three offices

US chipmaker Marvell Technology has expanded its Vietnam operations with the opening of three new offices, including a state-of-the-art research and development laboratory in Ho Chi Minh City, underscoring the country's rising role in the global semiconductor supply chain.

The offices — two in Ho Chi Minh City and one in Da Nang — will support Marvell's rapidly growing engineering workforce. The Tân Bình facility houses an advanced R&D lab equipped with validation tools for testing semiconductor chips, strengthening the company's data infrastructure solutions business.

Founded in Vietnam in 2013 with just five engineers, Marvell now employs more than 500 in the country, making it the company's third-largest R&D hub after the US and India. "This event is an important milestone in the cooperation to develop the semiconductor and high-tech industry in Ho Chi Minh City," said Nguyen Van Duoc, chairman of the municipal People's Committee, at the Sept. 30 inauguration ceremony.

Marvell Vietnam general manager Le Quang Dam said the company works closely with universities and the government to nurture semiconductor talent. Partnerships include scholarships, internships, joint curriculum development, and regular on-campus engagement. In April, Marvell signed an agreement with Ho Chi Minh City University of Technology to align graduate and postgraduate programs with industry needs, while also funding lab facilities.

Vietnamese officials view Marvell's model — blending global expertise with local capacity building — as a template for sustainable growth in high-tech manufacturing. The move comes as Vietnam intensifies efforts to position itself as a key node in the semiconductor ecosystem amid global supply chain diversification. VNS

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