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## **Vietnam accelerates legal framework for International Financial Centre to attract global capital**

Vietnam's government is moving swiftly to finalise the regulatory framework for establishing an International Financial Centre (IFC), with Prime Minister Pham Minh Chinh calling for "breakthrough and globally competitive mechanisms" to attract foreign investors and strengthen national competitiveness.

At a cabinet meeting on Tuesday, Chinh urged ministries to complete and submit eight draft decrees by November 15 to guide the implementation of the National Assembly's Resolution 222/2025/QH15. The decrees will define the operational, financial, and legal structure of the IFCs planned in Ho Chi Minh City and Da Nang, both seen as future regional financial hubs.

The draft regulations address key areas including banking and foreign exchange management, anti-money laundering, international arbitration, commodity exchanges, and immigration policies. They also introduce frameworks for managing land, labour, and tax within the IFCs.

Officials said Vietnam aims to create an open, transparent, and stable legal environment, offering incentives comparable to or even exceeding global standards, but tailored to local conditions. The IFCs will feature a unified steering committee, a single executive board, and a dedicated court to handle financial disputes.

Chinh emphasised maximum decentralisation and simplified administrative processes to reduce red tape. Authorities in both cities have been tasked with finalising policies and preparing facilities by mid-November, with the goal of operational readiness by the end of the month.

The IFC initiative is a cornerstone of Vietnam's broader economic restructuring, designed to mobilise international capital, promote innovation, and accelerate the shift toward a high-value, service-driven economy. VNS



## VinSpeed to break ground on Hanoi–Quang Ninh high-speed rail, targets 2028 launch

Vietnamese conglomerate Vingroup's newly formed subsidiary VinSpeed JSC plans to begin construction of the Hanoi–Quang Ninh high-speed railway by the end of 2025, with commercial operations expected in early 2028. The project marks a major step in Vietnam's push to modernize its transport infrastructure and expand its high-speed rail network.

Added to the national Railway Network Plan, the 120-kilometer line will connect Hanoi with the northeastern economic hub of Quang Ninh, passing through Bac Ninh and Haiphong. Estimated at VND139 trillion (US\$5.3 billion), the project will be one of Vietnam's first two high-speed railways, alongside the 1,541-km North–South line linking Hanoi and Ho Chi Minh City, scheduled for investment before 2030.

VinSpeed expects government investment policy approval in the final quarter of this year, with construction lasting 24 months. Trial runs are planned for late 2027.

Founded in May by billionaire Pham Nhat Vuong, VinSpeed has a charter capital of VND15 trillion (US\$600 million) and focuses on railway construction, locomotive manufacturing, and related services. Vuong controls 51% of shares, while Vingroup and Vietnam Investment Group hold 10% and 35% respectively.

VinSpeed has also proposed investing in the North–South high-speed rail project, valued at US\$61.35 billion, equivalent to 13% of Vietnam's GDP. The company pledged to mobilize 20% of the capital itself and requested interest-free government loans for the remainder over 35 years.

Under the government's revised railway plan to 2030, several routes – including Hanoi–Dong Dang, Haiphong–Ha Long–Mong Cai, and Thap Cham–Dalat – have been moved forward for early investment. Vietnam also plans to upgrade seven national lines and strengthen rail connectivity with China, Laos, and Cambodia, signaling its broader ambition to integrate with regional logistics networks. VIR

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## Vietnam approves draft E-commerce law to strengthen regulation and consumer protection

Vietnam's government has approved the contents of a new draft Law on E-Commerce, marking a major step in shaping a comprehensive legal framework for one of the country's fastest-growing sectors.

Under Resolution No. 352/NQ-CP, the Government assigned the Ministry of Industry and Trade (MoIT) to finalise the draft law, consolidate feedback from the National Assembly's Standing Committee, and ensure timely submission to the legislature. The law, comprising seven chapters and 55 articles, defines the rights and responsibilities of e-commerce entities, including online merchants, platforms, logistics and payment service providers, advertisers, and foreign enterprises operating cross-border in Vietnam.

The draft introduces 10 prohibited acts, addressing misconduct such as fraudulent fundraising, customer deception, and the provision of false or misleading information to authorities. These measures aim to reinforce consumer protection, ensure market transparency, and foster sustainable sector growth amid rising digital transactions and complex online violations.

Vietnam's e-commerce industry has expanded rapidly, driven by digital adoption and a youthful consumer base. The market grew from US\$2.97 billion in 2014 to US\$25 billion in 2024, an average annual growth rate of 20–30%, accounting for 10% of total retail sales. The country now ranks third in Southeast Asia by market size and fifth globally in growth rate.

Analysts view the new law as a key step toward aligning Vietnam's digital trade regulations with international standards, while preparing for a future in which cross-border e-commerce plays a central role in exports and consumer engagement.





## Vietnam accelerates clean energy transition under Resolution 70

Vietnam is stepping up efforts to secure a carbon-neutral future, with the Ministry of Industry and Trade (MoIT) finalising a draft National Assembly resolution to remove bottlenecks in energy development for 2026–2030, and state utility Vietnam Electricity (EVN) expanding investment in clean power and digital transformation.

Speaking at a conference in Hanoi on October 30, Tran Hoai Trang, deputy director general of the MoIT's Electricity and Renewable Energy Authority, said the resolution—expected to be submitted later this month—will create a transparent legal framework to fast-track power projects and sustain supply amid strong economic growth.

The draft proposes flexible power planning adjustments, simplified licensing, and incentives for LNG-to-power, offshore wind, and build-operate-transfer projects. It also promotes direct power purchase agreements to attract private-sector investment. The MoIT has identified inconsistencies across the Electricity, Land, Construction, and Planning Laws that have delayed implementation of Power Development Plan VIII.

EVN deputy general director Nguyen Tai Anh said the utility is targeting a 15–35% cut in greenhouse gas emissions by 2030 through expanded clean power generation, efficiency upgrades, and fuel diversification—including biomass and ammonia co-firing. The group is also investing \$3–4 billion annually in smart grids, storage, and cross-border interconnection projects.

EVN is integrating AI, big data, and digital platforms to optimise operations and energy use, while preparing to participate in carbon credit markets. The joint MoIT–EVN push under Resolution 70 underscores Vietnam's strategy to balance energy security, economic growth, and decarbonisation on its path toward net-zero emissions by 2050. V



## Vietnam's retail sector embraces digital shift and sustainability

Vietnam's retail industry is entering a critical transition phase as enterprises move from traditional operations toward modern, digitalised, and sustainable business models in response to changing consumer behaviour and policy priorities.

In a move to accelerate the shift, Central Retail Vietnam (CRV) has partnered with the National Payment Corporation of Vietnam (Napas) to introduce a nationwide QR-based cashless payment solution. The collaboration aims to enhance customer convenience, strengthen Vietnamese brand visibility, and stimulate domestic consumption. "Beyond expansion, our goal is to modernise Vietnam's retail ecosystem and support the government's cashless economy," said Olivier Langlet, CEO of CRV.

Similarly, AEON Vietnam is intensifying its digital transformation through an omnichannel strategy combining mobile apps, e-commerce platforms, and diversified payment methods. These efforts align with the government's drive to build a modern, tech-enabled consumer economy.

According to Tran Thi Phuong Lan, chairwoman of the Vietnam Retailers Association, digitalisation goes far beyond e-commerce. It involves integrating AI, big data, and advanced logistics to improve efficiency, personalise experiences, and predict market trends.

Vietnam currently hosts over 1,200 supermarkets, 270 shopping centres, and nearly 250,000 convenience stores, with modern retail channels now accounting for over 40% of total retail sales. Analysts forecast retail growth of 12% annually through 2030, driven by rising incomes and a growing preference for sustainable, high-quality products.

Lan added that the future of Vietnamese retail hinges on three pillars: digital transformation, green business practices, and skilled human resources – the foundation for a modern, sustainable consumer economy. VNA



## South Korean firms eye Vietnam's green agriculture push

A growing number of South Korean companies are turning to Vietnam's agriculture sector, betting on the country's ambition to build a green and low-emission farming economy.

Vietnam uses about 10 million tonnes of fertiliser annually, but heavy reliance on chemical fertilisers has raised environmental and soil degradation concerns. The Ministry of Agriculture and Rural Development aims for half of all cultivated land to use organic fertilisers by 2030 and for 80% of localities to develop organic value-chain models for key crops.

As part of this strategy, Vietnam is seeking foreign expertise in sustainable farming. South Korea, sharing similar crop structures and urbanisation trends, has emerged as a natural partner. Korean organic fertilisers – known for their high organic content and clean production technology – are increasingly preferred by Vietnamese farmers.

South Korean firms are also exploring direct investment in Vietnam's organic fertiliser production. In early November, 2WE Company from Gyeonggi-do signed a cooperation agreement with 5S Media Communications to promote environmentally friendly fertiliser technologies. Earlier this year, a delegation from the Haiphong Vietnam–South Korea Business Club visited South Korea to seek collaboration opportunities, resulting in multiple memoranda of understanding.

"Vietnam's economy is expanding rapidly, and the green agriculture sector offers substantial potential," said Kim Ji Do, CEO of 2WE Company. "With advanced Korean technologies, we can help Vietnam produce organic fertilisers that are odour-free, vibration-free, and environmentally safe."

South Korea remains Vietnam's largest foreign investor, and green agriculture is becoming a new pillar in bilateral cooperation. Industry observers say Korean firms could play a pivotal role in helping Vietnam achieve its sustainability goals while expanding their footprint in one of Asia's fastest-growing agricultural markets. VIR

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