VIETNAM BUSINESS REVIEW

Vol 49, Dec 24, 2025

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Vietnam moves to bring digital asset trading under tight pilot regulation

Vietnam is preparing to bring its fast-growing digital asset market into a formal regulatory framework, marking a cautious but significant step toward integrating crypto-style assets into the country's financial system.

Although digital asset trading has already become widespread among Vietnamese retail investors, authorities have so far kept the sector largely outside official oversight. That is set to change under a five-year pilot programme approved by the government, which will allow a limited number of licensed platforms to operate under strict supervision.

The Ministry of Finance is expected to grant licences to no more than five trading platforms during the initial phase, a cap designed to ensure effective monitoring while regulators refine rules on taxation, compliance and risk management. All trading will be conducted in Vietnamese đồng, and service providers must meet rigorous standards on governance, capital adequacy, technology and cybersecurity.

Unlike stock markets with fixed trading hours and price limits, digital asset markets operate around the clock and are prone to extreme volatility. Tokens can rise or fall by more than 50% in a single session, amplifying both profit potential and investor risk. This structural difference is driving authorities to place strong emphasis on operational resilience, real-time risk controls and investor protection.

Only digital assets backed by identifiable underlying assets will be allowed under the pilot, while securities and fiat-linked instruments are excluded to ensure consistency with existing legal frameworks. Anti-money-laundering rules, data protection requirements and disclosure obligations will apply across the ecosystem.

Industry participants argue that access to global liquidity pools will be essential for price discovery and competitiveness. Technologies such as proof-of-reserve systems are also gaining attention as tools to build trust.

Vietnam's phased approach reflects a broader strategy: allowing innovation to proceed, but only within carefully defined boundaries that safeguard financial stability and market integrity. VNS

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Hanoi sets 2030 target for full shift to green urban transport

Hanoi is accelerating its transition away from fossil-fuel vehicles, setting 2030 as the final deadline to complete a full conversion to electric and green-energy transport across public and commercial fleets. City officials say most of the transition could be finalized by 2029, reflecting growing urgency to tackle air pollution and align with Vietnam's long-term climate commitments.

Under the city's roadmap, electric and clean-energy buses are expected to account for about 10% of the fleet by 2025 and 20–23% by 2026, before reaching 100% by 2030. By the end of 2025, Hanoi plans to operate 23 electric bus routes with roughly 367 vehicles, nearly one-fifth of the total fleet. A further 200 buses are scheduled for conversion in 2026.

The taxi sector is also undergoing rapid electrification. Of more than 14,300 taxis currently operating in Hanoi, nearly 8,800 are already electric. An additional pool of around 13,600 inactive vehicles is awaiting replacement. In total, close to 28,000 taxis are slated for conversion by 2030, with operators agreeing to raise the annual transition rate to achieve full electrification within the decade.

To support the shift, the city is prioritizing incentives for transport operators, expansion of charging infrastructure and greater use of digital management technologies. However, challenges remain, particularly for motorbikes and app-based ride-hailing services, which rely heavily on low-income drivers using privately owned vehicles.

Industry stakeholders warn that without a clear financing roadmap and targeted subsidies, the green transition risks placing undue pressure on individual livelihoods. Hanoi's experience is likely to serve as a key test case for other Vietnamese cities seeking to balance environmental goals with economic and social realities. Vietnam Economic Times

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Vietnam bets on cross-border e-commerce to become regional export hub

Vietnam is accelerating efforts to scale up cross-border e-commerce, positioning digital trade as a strategic lever to integrate deeper into regional and global value chains.

Speaking at the 2025 Vietnam Online Import-Export Forum, officials from the Ministry of Industry and Trade highlighted cross-border e-commerce as an increasingly effective channel for Vietnamese businesses—particularly small and medium-sized enterprises—to reach overseas consumers. Global online marketplaces, combined with digital marketing and cross-border logistics networks, are enabling exporters to bypass traditional intermediaries and shorten market entry cycles.

The push comes amid a significant regulatory reset. In 2025, Vietnam introduced its national e-commerce development master plan for 2026–30 alongside the newly passed Law on E-commerce, providing a clearer legal framework for online transactions, consumer protection and digital trade governance. Policymakers view the reforms as critical to unlocking the next phase of export growth.

Data from the ministry show that Vietnam's cross-border online trade reached $4.1 billion in 2024, including $1.7 billion in exports. Online exports are projected to grow 18% in 2025 to around $2 billion, lifting total cross-border e-commerce turnover to approximately $4.45 billion. The figures reflect rising international demand for Vietnamese goods sold through digital channels.

Industry leaders note that improvements in secure digital payments, international fulfillment services and dispute resolution mechanisms are reinforcing buyer confidence. At the same time, growing emphasis on product quality, traceability and green standards is reshaping how Vietnamese sellers compete globally.

With online exports entering an acceleration phase, e-commerce is increasingly seen as a core pillar of Vietnam's digital economy strategy. Retail e-commerce sales are forecast to reach $31 billion in 2025, making Vietnam one of the fastest-growing e-commerce markets worldwide and a potential regional hub for digital exports in Southeast Asia. VNS

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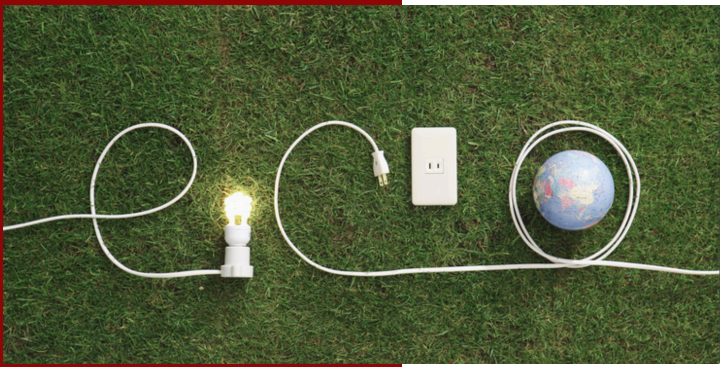

Vietnam's green transition shifts from aspiration to business imperative

Vietnam's push toward a low-carbon economy is rapidly moving from policy rhetoric to a defining business constraint, as exporters and manufacturers face tightening global climate rules and rising pressure from supply-chain partners.

The shift is driven by Hanoi's commitment to reach net-zero emissions by 2050, alongside external forces such as the European Union's Carbon Border Adjustment Mechanism and the growing dominance of environmental, social and governance standards in global trade. For many Vietnamese firms, particularly those linked to export markets, green transition is no longer optional but a prerequisite for market access.

Business groups argue that the transition offers clear economic upside. Investments in renewable energy and energy efficiency can cut carbon emissions by up to a quarter while lowering operating costs, according to the Vietnam Chamber of Commerce and Industry. More importantly, compliance with green standards is increasingly tied to preferential treatment under major trade agreements such as the CPTPP and the EU–Vietnam free trade pact, helping firms defend export margins and brand value. Yet adoption remains uneven. High upfront capital costs, limited access to green finance and shortages of skilled personnel are slowing progress, especially among small and midsize enterprises. Surveys show that only a minority of companies have in-house ESG expertise, raising risks of delayed compliance or superficial "greenwashing" efforts. Regulatory complexity and inconsistent enforcement further dampen investment appetite.

The government has rolled out a series of green growth and circular economy strategies, but business leaders say implementation gaps persist. Administrative burdens, informal costs and uncertainty around large-scale energy projects — including LNG and offshore wind — continue to constrain momentum.

Policy makers are now under pressure to move from broad commitments to execution: streamlining permitting, improving access to green finance and aligning domestic rules with international standards. Without faster reform, Vietnam risks losing competitiveness as global supply chains recalibrate toward low-carbon production. For companies willing to move early, however, the transition offers a chance to reposition within greener, higher-value supply chains — and to shape Vietnam's next phase of growth in a carbon-constrained world.

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Central Retail exits Nguyen Kim as it sharpens Vietnam growth strategy

Central Retail Corporation has agreed to divest its entire stake in Nguyen Kim, once Vietnam's largest electronics retailer, marking a strategic retreat from the consumer electronics segment as the Thai group refocuses on food retail and property-led growth in the country.

Under a definitive agreement, Central Retail will transfer its shareholding in Nguyen Kim to Pico Holdings JSC, a domestic player in consumer electronics and home appliance retailing. Financial details of the transaction were not disclosed.

The exit underscores Central Retail's broader effort to streamline its Vietnam portfolio, reallocating capital and management resources toward segments seen as offering more stable, long-term returns. The group has identified food retail and shopping mall development as its two core pillars in Vietnam, where it continues to expand supermarket formats and mixed-use commercial properties.

Nguyen Kim was a pioneer in Vietnam's modern electronics retail sector and at its peak commanded a leading market position. Central Retail first entered the brand in 2015, when Power Buy acquired a 49% stake, before Central Group affiliates took full control in 2019. However, the electronics retail market has since become increasingly competitive, with tightening margins and rapid shifts toward online channels.

By exiting Nguyen Kim, Central Retail signals a more disciplined approach to capital allocation in Vietnam, prioritising scale-driven formats and real estate assets that can generate recurring income and support ecosystem synergies.

For Pico Holdings, the acquisition provides an opportunity to consolidate its footprint in a challenging but still sizeable electronics market, while Central Retail moves a step closer to its long-term vision of sustainable growth in one of Southeast Asia's most dynamic consumer economies.

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Southern Vietnam infrastructure push fuels next wave of FDI

Foreign direct investment into Vietnam's southern key economic region is entering a new upswing as long-delayed infrastructure projects move closer to completion, reinforcing the region's role as the country's primary growth engine for high-value capital.

Over the first 11 months of 2025, Ho Chi Minh City, Dong Nai and Tay Ninh recorded solid FDI gains, aided by expanded development space following recent administrative adjustments. Ho Chi Minh City alone attracted US$7.67 billion, up more than 24% from a year earlier, underscoring its position as the region's investment anchor. Multinational groups are deepening their footprint, with manufacturers such as Techtronic Industries expanding production in the city's Hi-Tech Park, while Japan's AEON accelerates plans for new large-scale retail complexes.

High-tech and infrastructure-adjacent investments are emerging as a clear theme. Proposals for battery energy storage facilities and data centres — backed by global players and private equity-linked platforms — signal rising investor confidence in Vietnam's digital and energy transition potential.

Dong Nai has also seen a sharp pickup, drawing nearly US$3 billion in FDI, much of it flowing into industrial parks. Disbursement has exceeded official targets, supporting the province's ambition for double-digit growth. Tay Ninh, meanwhile, is pursuing a more selective investment strategy, prioritising high-tech and environmentally efficient projects.

The medium-term outlook is being reshaped by infrastructure. Long Thanh International Airport is set to begin commercial operations in 2026, while Ring Road 3 and the Ben Luc–Long Thanh Expressway promise to cut logistics costs and tighten links between factories, ports and airports. Plans for free trade zones around Cai Mep Ha and Dong Nai add another layer of appeal.

Together, these developments suggest southern Vietnam is moving beyond volume-driven FDI toward a more integrated, higher-quality investment cycle. VNA

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