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Vietnam moves to formalise Mobile Money framework to expand financial inclusion

Vietnam's central bank has moved to operationalise a new regulatory framework for Mobile Money services, marking a step toward widening access to digital payments and strengthening oversight of non-cash transactions.

The State Bank of Vietnam (SBV) has issued an implementation plan for Government Decree No. 368/2025/ND-CP, which governs the provision of Mobile Money services. The plan sets out clear objectives, timelines and responsibilities for relevant SBV departments, aiming to ensure consistent and timely enforcement of the new rules.

Under the plan, the central bank will publish the full text of the decree on the national legal database and roll out a coordinated communication programme. The initiative is intended to help financial institutions, telecom operators and consumers better understand the scope, operating principles and regulatory requirements of Mobile Money services.

The SBV's Payment Department has been designated as the lead agency, tasked with coordinating implementation across internal units, issuing operational guidance and monitoring compliance. The central bank also plans to introduce periodic reporting requirements to support supervision and risk management as Mobile Money adoption expands.

Mobile Money, which allows users to make payments and transfers using telecom accounts rather than traditional bank accounts, has been promoted by Vietnamese authorities as a tool to advance financial inclusion, particularly in rural and underserved areas where access to banking services remains limited.

By formalising the implementation of Decree 368, the SBV aims to balance innovation with regulatory control, while reinforcing the development of a secure and sustainable cashless payment ecosystem. The central bank has called on all relevant units to execute their responsibilities promptly to ensure the framework takes effect without delay. VNS

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Vietnam target to invest mega-port to reshape national logistics map

Vietnam broke ground on one of its most ambitious logistics infrastructure projects to date, as construction of the Lien Chieu container port in central Da Nang on Jan. 19, 2026. With a total investment exceeding 45.2 trillion dong ($1.8 billion), the project signals a decisive push to reposition Vietnam's logistics system for the next phase of trade growth.

Planned as a deep-water container hub spanning more than 170 hectares, Liên Chiểu is designed to serve as the main maritime gateway for central Vietnam and the Central Highlands. Once completed, the port will be capable of handling vessels of up to 18,000 TEUs, placing it among the few ports in Southeast Asia equipped for the world's largest container ships.

The project has attracted strong interest from global port operators, underscoring its strategic value. Two major consortiums — one led by Vietnam's state-owned maritime group VIMC together with Luxembourg-based Terminal Investment Limited, and another involving Hateco Group and APM Terminals of the Netherlands — have entered the bidding process.

Lien Chieu's planned annual capacity of 5.7 million TEUs, equivalent to nearly 74 million tons of cargo, would significantly reduce Vietnam's reliance on northern and southern ports for long-haul international shipping. The inclusion of barge terminals and a direct rail connection to the national railway network reflects a deliberate shift toward multimodal transport, a long-standing weakness in Vietnam's logistics ecosystem.

Development will be phased through 2036, allowing capacity to scale in line with trade demand. Beyond easing congestion at Da Nang's inner-city Tiên Sa port, Liên Chiểu is expected to catalyze the emergence of a large logistics and industrial cluster along the central coast.

For Vietnam, the project represents more than a port investment. It is a strategic bet that modern infrastructure, global operators and integrated transport links can lower logistics costs, attract export-oriented manufacturing, and rebalance the country's trade geography in the decades ahead. Valoma

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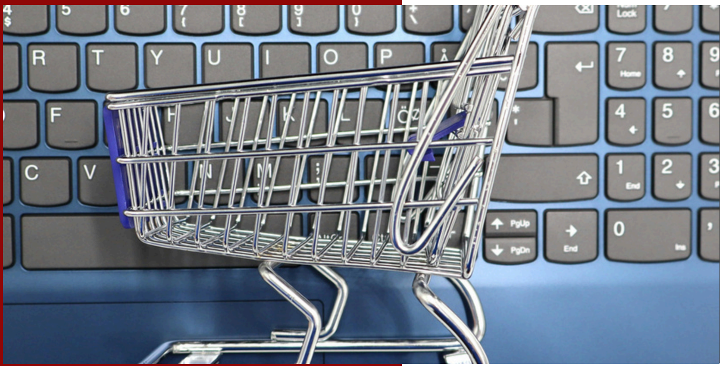

Vietnam’s e-commerce boom enters a phase of consolidation

Vietnam’s e-commerce market is expanding rapidly, but beneath the headline growth, a significant restructuring is under way. In 2025, gross merchandise volume (GMV) across the country’s four largest platforms—Shopee, TikTok Shop, Lazada and Tiki—rose nearly 35% from the previous year to about VND430 trillion ($16.4 billion), according to data from Metric. Monthly online spending now averages close to VND36 trillion, underscoring the sector’s growing role in household consumption.

Yet the surge in sales masks a quieter contraction. While transaction volumes increased just over 15%, the number of active online shops fell more than 7%, with nearly 48,000 sellers exiting the market within a year. Analysts see this divergence as a sign that Vietnam’s e-commerce industry is moving past its expansionary phase and into a period of consolidation.

Rising operating costs, intense price competition and higher consumer expectations are squeezing out small, informal sellers. In their place, professionally run merchants—often with stronger branding, better supply chains and greater investment in customer service—are gaining scale. The shift is gradually concentrating market power and pushing the sector toward a more sustainable, quality-driven model.

Consumer behavior is also changing. The widening gap between revenue growth and transaction growth suggests shoppers are spending more per purchase, favoring higher-value goods over volume. This trend is forcing sellers to rethink strategies, prioritizing product differentiation, experience design and after-sales service rather than aggressive discounting alone.

Platform competition is becoming increasingly polarized. Shopee remains the market leader, though its share slipped to 56% from 64% a year earlier. TikTok Shop has emerged as the fastest-growing challenger, expanding its share to over 41% on the back of its entertainment-led commerce model. Smaller platforms now account for only a marginal portion of the market, highlighting the difficulty of competing at scale.

Ho Chi Minh City and Hanoi continue to anchor demand, reinforcing the urban-centric nature of Vietnam’s digital economy. As consolidation accelerates, the next phase of growth is likely to favor fewer players—but stronger ones—reshaping the country’s e-commerce landscape. Vneconomy

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Vietnam moves to unlock offshore wind as state firms secure survey rights

Vietnam has taken a concrete step toward advancing its offshore wind ambitions, allocating more than 63,800 hectares of sea area to state-owned energy groups for long-term surveys, despite lingering concerns over costs and implementation pace.

The Ministry of Agriculture and Environment has granted Vietnam Electricity (EVN) and Vietnam National Industry–Energy Group (Petrovietnam) exclusive survey rights for a period of 36 months, waiving sea-use fees. The move provides the first formal legal foundation for large-scale offshore wind development, allowing developers to collect wind, seabed, and oceanographic data essential for feasibility and investment planning.

EVN will survey approximately 24,000 hectares offshore near the Long Chau archipelago and Bach Long Vi Island in the Gulf of Tonkin, covering the Bac Bo offshore wind projects. Petrovietnam, meanwhile, has been assigned nearly 39,800 hectares off the coast of Lam Dong province to study the Nam Trung Bo 1 project.

Regulators have imposed strict conditions on the survey phase, prohibiting the transfer or commercial use of sea-area rights and requiring full compliance with national security, environmental protection, and cultural heritage regulations. Any signs of pollution or coastal erosion must result in immediate suspension of activities, underscoring Hanoi's cautious approach to marine spatial governance.

The survey approvals come amid policy debate over the sector's financial viability. Earlier this year, the Ministry of Industry and Trade proposed postponing offshore wind deployment until after 2030, citing upfront investment needs estimated at $60–70 billion. However, the government's Standing Committee rejected the delay, signaling that strategic energy security considerations outweigh short-term capital constraints.

Under Vietnam's Power Development Plan VIII, offshore wind capacity is targeted at 6 gigawatts by 2030, rising to 17 gigawatts by 2035. By mid-century, capacity could reach between 113 and 139 gigawatts, positioning offshore wind as a cornerstone of Vietnam's long-term decarbonization and energy diversification strategy. VIR

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Vietnam's fruit imports surge as tariff cuts reshape retail shelves

Vietnam's appetite for imported fruit and vegetables is accelerating, underscoring how trade liberalisation and shifting consumer preferences are transforming the country's food retail market.

In 2025, Vietnam spent more than US$ 3 billion on fruit and vegetable imports, a 24% increase from the previous year, according to customs data. China remained the largest supplier, with shipments exceeding US$ 1 billion, but the most striking change came from the United States, whose exports to Vietnam jumped 66% year on year.

US shipments reached roughly US$900m, driven by strong demand for apples, grapes, blueberries, potatoes and almonds. Importers say volumes rose sharply from the second quarter after Vietnam slashed tariffs on many agricultural products from April, with some duties reduced to zero.

The price impact was immediate. Lower tariffs narrowed the gap between imported and domestic produce, making US products increasingly competitive on supermarket shelves and intensifying pressure on suppliers from other markets. For Vietnam's retailers, the shift has expanded options in premium and off-season categories, particularly in urban areas where demand for high-quality imported food is growing.

Industry officials say imports are still partly used to offset seasonal shortages, but the trend also reflects Vietnam's deeper integration into global supply chains. "The market is becoming more open and diversified," the Vietnam Fruit and Vegetable Association said, noting that imported produce is now a regular feature rather than an exception.

Looking ahead, the association forecasts fruit and vegetable imports to rise a further 10–12% in 2026, reaching US$ 3.3 billion–3.5 billion. With more US products expected to benefit from preferential tariff rates, competition in Vietnam's fresh food retail sector is likely to intensify—challenging domestic producers while offering consumers wider choice at more competitive prices. VOV

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Infrastructure spending reshapes Vietnam's property market

Vietnam's renewed push in public investment is redefining the country's property market, shifting real estate further away from speculative trading and toward long-term asset allocation. Accelerating spending on transport infrastructure and urban development is reshaping land values and redirecting capital flows across regions.

Real estate remains a structurally important asset in Vietnam because it serves both consumption and investment purposes. Unlike equities, which fluctuate with corporate earnings, or gold, which is sensitive to global risk sentiment, property demand is underpinned by housing needs, urbanisation and economic expansion. When supply aligns with real demand, this foundation tends to be resilient.

Infrastructure is now the key catalyst. With the government targeting high growth, investment in highways, metro systems and logistics corridors is being scaled up. These projects reduce transport costs, improve labour mobility and enhance land usability, leading to sustained increases in asset value rather than short-term price spikes.

Capital allocation, however, is becoming more selective. Investors are increasingly prioritising projects with clear legal frameworks, demonstrated demand and the capacity to generate stable cash flow. Tighter regulations and higher financing costs are filtering out speculative activity, favouring long-term holdings.

Roughly VND1 quadrillion ($40 billion) is expected to be disbursed for infrastructure, extending growth momentum beyond Hanoi and Ho Chi Minh City to emerging regions, including the Mekong Delta. Improved connectivity is opening new development corridors and redistributing investment activity.

At the same time, rising demand for capital is expected to put upward pressure on interest rates, acting as a natural restraint on leverage-driven speculation. Alongside expanded social housing programs, the shift toward infrastructure-led growth is reinforcing real estate's role as a stabilising, long-term asset within Vietnam's broader economic strategy. VIR

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