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Vietnam speeds market reforms ahead of FTSE Russell review

Vietnam is stepping up capital market reforms as FTSE Russell prepares to review the country's progress toward a potential upgrade in its market classification.

At a Feb. 5 meeting in Hanoi, Deputy Finance Minister Nguyen Duc Chi briefed FTSE Russell CEO Fiona Bassett on a series of regulatory changes aimed at improving foreign investor access and aligning Vietnam's market infrastructure with international standards.

A key development is the issuance of Circular 08 earlier this year, which allows foreign investors to trade Vietnamese equities through global brokerage firms without opening local accounts. The change addresses a long-standing operational hurdle and brings Vietnam closer to practices seen in more advanced regional markets.

The circular also removes restrictions on eligible stocks for non-prefunding transactions and introduces a more flexible approach to handling failed trades, including tighter protection of investor confidentiality. Together, these measures are expected to reduce transaction friction for institutional investors.

Beyond trading mechanics, the Ministry of Finance is moving to clarify and gradually narrow foreign ownership limits, having updated the list of restricted enterprises on the national investment portal. Vietnam is also advancing plans to implement a central counterparty clearing model, a critical component of modern market infrastructure, alongside preparations for securities lending, controlled short selling and intraday trading.

Bassett welcomed the reforms, noting positive feedback from FTSE Russell's advisory committee. FTSE's review committees are scheduled to meet in March, with an official announcement expected in early April.

The outcome could prove pivotal in shaping investor perception — and capital flows — into one of Southeast Asia's fastest-growing equity markets.



Vietnam targets nationwide expressway network by 2050

Vietnam has unveiled an ambitious plan to expand its expressway network to nearly 8,900 kilometers by 2050, underscoring the government's long-term bet on road infrastructure to support trade, manufacturing and domestic logistics.

Approved by the Ministry of Construction, the master plan for 2021–2030 with a vision to mid-century identifies 43 expressway routes nationwide. Two north–south corridors will anchor the system: an eastern route of more than 2,000 kilometers linking major coastal economic centers, and a western route of around 1,200 kilometers serving inland provinces. Together, they are intended to ease chronic congestion on National Highway 1 and strengthen supply-chain resilience.

Northern Vietnam, a key manufacturing base connected to China and seaports, will host the largest share of expressways, with more than 2,200 kilometers planned. Central Vietnam and the Central Highlands are set for over 1,300 kilometers, improving access to ports and industrial zones, while the southern region – led by Ho Chi Minh City – will see a comparable scale of expansion.

Urban ring roads are a core element. Hanoi plans three beltways by 2050, while Ho Chi Minh City will add two, aiming to divert through-traffic and reduce logistics costs in dense urban areas.

Beyond expressways, Vietnam plans to expand its national highway system to nearly 28,600 kilometers. Total investment needs are estimated at more than VND3.2 quadrillion (\$130 billion), to be financed through state funds, bonds, development aid and private capital.

Authorities say project sequencing will depend on traffic demand and funding availability, highlighting execution and land clearance as key challenges ahead. The Saigontimes

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A new Law on E-Commerce set to take effect in July 2026 promises tighter oversight and greater consumer protection.

Vietnam is moving to rein in its booming online retail sector, as a new Law on E-Commerce set to take effect in July 2026 promises tighter oversight and greater consumer protection.

With more than 60% of the population shopping online, Vietnam has emerged as one of Southeast Asia's most dynamic digital markets. Retail e-commerce sales are projected to reach \$31 billion in 2025, accounting for 11% of total retail turnover, according to the Ministry of Industry and Trade. The market has maintained average annual growth of around 25%, ranking third in Southeast Asia by size.

Data from industry tracker Metric show sales on major platforms — Shopee, TikTok Shop, Lazada and Tiki — climbed nearly 35% year on year to VND 429.7 trillion (\$16.6 billion) in 2025. First-quarter 2026 revenue rose a further 32.7%, even as transaction volumes expanded at a slower pace, signaling a shift from breakneck expansion to more quality-driven growth.

But rapid expansion has also brought rising concerns over counterfeit goods, trade fraud and opaque seller information. Business groups warn that fake and substandard products are eroding consumer trust and harming legitimate merchants.

The new law seeks to address these risks by imposing stricter obligations on platforms, sellers and livestream hosts. It requires identity verification, transparent product disclosures, three-year data retention and swift removal of violations. Foreign platforms must establish a legal presence in Vietnam.

Authorities say 2026 will mark a pivotal year, as the law underpins a new national e-commerce master plan aimed at greener, more sustainable growth. Vietnamplus



US energy groups expand role in Vietnam amid rising power demand

US energy companies are deepening their engagement in Vietnam, reflecting closer bilateral cooperation as the country seeks to strengthen energy security and support long-term economic growth.

This month, Binh Son Refining and Petrochemical signed memorandums of understanding with several US firms, including Chevron, covering crude oil supply for the Dung Quat refinery and potential imports of ethanol biofuel. The deals also explore US corn supplies as feedstock for domestic ethanol production, pointing to Vietnam's efforts to diversify fuel sources and reduce supply risks.

Chevron said it aims to increase crude shipments to Vietnam to around 4 to 5 million barrels next year, offering greater flexibility as global energy markets remain volatile.

US engagement extends into Vietnam's power sector. GE Vernova supplies turbines and equipment contributing to about 36% of the country's electricity output and is positioning itself as a long-term technology partner. Vietnamese officials have urged GE to accelerate deliveries for ongoing projects and study the establishment of a regional center for equipment supply, operation and maintenance, which would help localize supply chains and upgrade technical capabilities.

AES Corp. has also reaffirmed its long-term commitment to Vietnam, citing improvements in the regulatory framework for power sector development as a key factor supporting investor confidence.

Liquefied natural gas-fired power is emerging as a focal point of cooperation. Vietnam views LNG as a stable baseload source and a bridge fuel in the transition from coal toward a cleaner energy mix.

As Vietnam and the US advance trade negotiations, expanding energy cooperation is becoming a central pillar of their comprehensive strategic partnership. VIR



Lotte Shopping profit rebounds on mall revival and strong Vietnam growth

Lotte Shopping returned to stronger profitability in 2025, buoyed by a revival in its core mall business and accelerating growth in Vietnam, underscoring Southeast Asia's rising importance to Korean retailers.

The Seoul-based retailer reported operating profit of \$377 million (₩547 billion), up 15.6% from a year earlier. Fourth-quarter operating profit surged 54.7% to \$157 million, marking a sharp turnaround from losses in the previous year.

While full-year consolidated revenue slipped 1.8% to \$9.46 billion, the company posted a net profit of \$50.7 million, supported by a more stable earnings structure, improved equity-method gains and sharply reduced asset impairment losses.

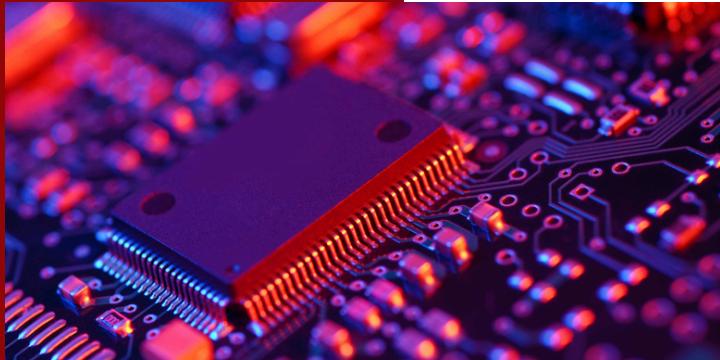
Growth momentum was led by the shopping mall division, where efforts to increase foot traffic at flagship complexes and capture spending from foreign tourists began to yield results. Fourth-quarter revenue at the mall unit rose 4.4% year on year to \$656 million, while operating profit climbed 25.7% to \$156 million.

Overseas operations provided additional support, particularly in Vietnam. Revenue in the Vietnamese market expanded 19%, outpacing Indonesia's 13% growth. Lotte Mall West Lake Hanoi posted record quarterly earnings, helping the group's three department stores in Vietnam return to profitability with operating profit of \$7 million last year. The company's Vietnamese discount store business extended its profit growth streak to a fifth consecutive year, reaching \$27.9 million in operating profit.

The results highlight a broader strategic pivot among Korean retailers toward faster-growing Southeast Asian markets as domestic consumption in South Korea remains subdued. Vietnam, with its expanding middle class and urban retail expansion, is emerging as a key earnings engine for the group.

Chief Financial Officer Lim Jae-cheol said the company will continue strengthening competitiveness at home while expanding overseas to secure sustainable long-term growth. VNS

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Vietnam attracts long-term bets from high-tech investors

Vietnam is increasingly positioning itself as a strategic production hub rather than a short-term manufacturing alternative, as global high-tech companies adopt more selective relocation strategies amid shifting supply chains.

Recent moves by UNIVACCO Technology Inc., a Taiwan-based specialist in vacuum metal coating and advanced surface treatment, highlight this transition. The company has leased nearly 30,000 square metres at Long Thanh Industrial Park in southern Đồng Nai province, designating Vietnam as its main production base for Southeast Asia. For UNIVACCO, the decision reflects not only cost considerations but also confidence in Vietnam's manufacturing stability and its role within global value chains.

Property consultants note that high-tech foreign direct investment (FDI) into Vietnam is becoming more deliberate and long-term in nature. Investors are placing greater emphasis on scalable industrial land, integrated infrastructure and regulatory transparency, rather than simply seeking the lowest leasing costs. This shift is evident in both southern and northern industrial corridors, where connectivity and land reserves are shaping location choices.

Vietnam's appeal is underpinned by steady improvements in logistics, industrial ecosystems and policy coherence, factors increasingly critical for electronics, advanced materials and environmentally focused manufacturing. As companies plan expansion horizons of five to ten years, provinces with room to grow and reliable infrastructure are gaining an edge.

Despite global economic uncertainty, foreign investment momentum has remained resilient. Registered FDI in 2025 reached US\$38.4 billion, while disbursed capital rose 9% to a record US\$27.6 billion for the 2021–2025 period. Manufacturing continued to dominate inflows, reinforcing Vietnam's status as a core node in Asia's high-tech supply chain. VOV

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