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## Vietnam is moving to establish a dedicated legal framework for its nascent commodity derivatives market

Vietnam is moving to establish a dedicated legal framework for its nascent commodity derivatives market, as authorities seek to close regulatory gaps and align with global standards.

The Ministry of Industry and Trade has released a draft Law on Commodity Derivatives Trading for public consultation. The proposed legislation would replace fragmented provisions currently embedded in the 2025 Commercial Law and related decrees with a specialised regime covering futures, options, swaps and contracts for difference linked to underlying commodities.

Officials say existing rules remain too general to address the complexity of derivatives trading, particularly in areas such as margin requirements, clearing mechanisms, cross-border transactions and systemic risk control. The draft law aims to strengthen investor protection, enhance transparency and create a consistent framework compatible with regulations on securities, banking and anti-money laundering.

A key priority is the development of agricultural commodity derivatives, reflecting Vietnam's status as a major exporter of coffee, rice and other farm products. Policymakers view derivatives as a tool to help businesses hedge price volatility, stabilise production and improve supply chain transparency. Over time, the scope could expand to energy, metals, carbon credits and digital asset-linked commodities.

Vietnam currently has only one licensed exchange, the Mercantile Exchange of Vietnam, whose scale and product range remain limited. Authorities believe a comprehensive law would improve market credibility and attract both domestic and foreign investors.

The ministry cited models in China, the US and Singapore, arguing that a modern derivatives market requires a standalone legal framework to support international integration and sustainable growth. VNS

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## Ho Chi Minh City bets on administrative core and rail realignment to revive Thu Thiem

Ho Chi Minh City is recalibrating the long-delayed Thu Thiem New Urban Area, betting that a new political and administrative hub anchored by metro connectivity can unlock fresh momentum for its flagship development across the Saigon River.

The city government plans to revise the master plan through 2040, carving out about 128.5 hectares for a political-administrative center and a central square. The complex, designed to house roughly 6,000 officials, is expected to rise 26 stories, with construction slated to begin in the second quarter. Authorities say the overhaul will help define priority projects and introduce mechanisms to attract strategic investors, signaling a shift from fragmented land sales toward more coordinated development.

Public space is also being reshaped. Facilities such as the Children's Palace and a planned symphony hall will be reorganized into a multi-functional civic zone, increasing land for public amenities without expanding total permitted floor area — an effort to balance density with livability.

Transport infrastructure is being realigned to support the new core. Metro Line 7 will see its route adjusted to connect directly with the future administrative center, stretching more than 51 kilometers with 34 stations, including six in Thu Thiem. Depots are planned in Tan Kien and Long Truong.

Meanwhile, the underground section of Metro Line 2 between Ben Thanh and Thu Thiem — nearly six kilometers — is targeted for completion by 2030, with investment estimated at about \$1.3 billion.

Approved in 1996 and spanning 930 hectares, Thu Thiem has long lagged expectations. The latest planning reset suggests the city is now prioritizing institutional gravity and transport integration as catalysts for long-awaited takeoff. The Saigon times

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## Vietnam's e-commerce sector is entering a more disciplined phase as platforms shift focus from market share to profitability

After a decade of subsidy-fuelled expansion, Vietnam's e-commerce sector is entering a more disciplined phase as platforms shift focus from market share to profitability.

Major players such as Shopee, TikTok Shop, Lazada and Tiki have begun raising fees and tightening seller policies after years of aggressive incentives. Free shipping and discount vouchers are increasingly bundled into paid schemes, shifting more costs to merchants. New infrastructure and return-related charges are adding pressure, particularly on smaller sellers operating on thin margins.

At the same time, regulators are stepping up oversight. Tax collections from e-commerce surged 80% year on year to VND208.8tn (\$8.2bn) in 2025, according to the tax authority, underscoring stronger enforcement. More than 13,700 non-compliant online shops were removed last year as authorities cracked down on counterfeit and untraceable goods.

The shakeout is reshaping the market. The number of active stores across the four largest platforms fell 7.4% to 601,800 by end-2025, yet total gross merchandise value climbed 34.8% to VND429tn (\$16.5bn). Weaker sellers are being filtered out, while larger and official stores capture a growing share of revenue.

Vietnam's new Law on E-Commerce, effective July 1, 2026, will require mandatory seller identification, a move aimed at strengthening transparency and consumer protection.

Despite near-term challenges, the sector remains one of Southeast Asia's fastest growing. Online retail sales reached an estimated \$32bn in 2025, accounting for about 12% of total retail, with revenues projected to hit \$70bn by 2030. VNS



## Singapore-based Levanta Renewables has deepened its push into Vietnam's fast-growing clean energy market

Singapore-based Levanta Renewables has deepened its push into Vietnam's fast-growing clean energy market, acquiring an 80% stake in a 50MW onshore wind farm in Gia Lai province. The deal marks the platform's first operating wind asset and its second investment in the country, underscoring Vietnam's strategic role in its Southeast Asia expansion.

The fully operational project produces more than 150GWh of renewable electricity annually and sells power to Vietnam Electricity under long-term power purchase agreements, ensuring stable cash flow. With this transaction, Levanta's total operating capacity rises to about 400MW.

Chief executive Pramod Singh said the acquisition reinforces the company's ambition to become a leading renewable energy investor in Vietnam, aligning with the country's drive to accelerate its energy transition. Vietnam's Power Development Plan VIII has set out an expanded role for wind and solar in the national generation mix, creating fresh opportunities for foreign-backed developers.

Levanta's chief investment officer, Pankaj Sakhuja, said the group is advancing roughly 300MW of additional projects in Vietnam that are expected to come online within the next two to three years.

Across Southeast Asia, the platform's portfolio now exceeds 750MW when including projects under construction and contracted developments. Backed by London-based private equity firm Actis, Levanta is targeting 1.5GW of operating capacity by 2028, positioning itself as an increasingly prominent player in the region's renewable infrastructure build-out. VIR



**Vietnam's retail market is entering a more mature phase as growth increasingly shifts from scale to quality**

Vietnam's retail market is entering a more mature phase as growth increasingly shifts from scale to quality, underpinned by rising incomes and changing urban lifestyles.

Retail sales of goods and consumer services are estimated to have reached \$269 billion in 2025, expanding 9–10% year on year — the strongest pace in five years, excluding the pandemic rebound. The Ministry of Industry and Trade attributes the surge to a sustained recovery in domestic consumption and improving consumer confidence.

According to analysts at Savills, structural drivers are becoming more prominent. Vietnam's move toward upper-middle-income status is lifting household spending not only on essential goods but also on education, dining and lifestyle services, creating a more resilient demand base.

A new retail cycle is emerging, marked by expansion from both domestic and international brands. Groups such as Central Retail are accelerating investments in modern shopping centers, while global entrants continue to test Vietnam's large urban markets.

Urbanization and generational shifts are reshaping formats. Gen Z and millennials account for 60–70% of footfall in major city malls, pushing landlords to prioritize food and beverage, entertainment and community-oriented spaces. Retail is increasingly positioned as a destination for experiences rather than purely transactions.

At the same time, e-commerce penetration continues to deepen, supported by widespread smartphone adoption. But digital platforms are reinforcing, rather than replacing, brick-and-mortar networks as brands adopt omnichannel strategies to integrate online and offline sales.

With strong foreign direct investment inflows and a stable macroeconomic backdrop, Vietnam's retail sector appears set for steady expansion — albeit with a sharper focus on experiential, higher-value models tailored to sophisticated urban consumers. The Investor

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## Vietnam's amended Law on Investment to support for business autonomy

Vietnam's amended Law on Investment, effective March 1, signals a decisive shift toward deregulation, post-audit supervision and greater business autonomy.

Comprising seven chapters and 52 articles, the Law on Investment 2025 removes 39 conditional business lines deemed unnecessary and revises 20 others, while banning the trade of e-cigarettes and heated tobacco products. The reform marks a structural transition from pre-approval controls to a post-audit model, aligning regulatory practice more closely with market-oriented economies.

A notable change allows foreign investors to establish an economic organisation to implement a project before completing procedures for issuance or amendment of the investment registration certificate, subject to forthcoming government guidance. The law also clarifies the scope of projects subject to investment policy approval (IPA) and further decentralises approval authority. Under the new framework, the National Assembly of Vietnam will grant IPAs only for projects requiring special mechanisms or policies. The Government of Vietnam, led by the Prime Minister, will approve eight specific categories, including casino and nuclear power projects. Meanwhile, provincial-level authority is strengthened: chairpersons of provincial People's Committees are now empowered to approve 13 categories, including projects involving land allocation without auction or in areas linked to national defence and security.

Procedures for project adjustment have been streamlined, eliminating requirements tied to capital increases of 20 per cent or more and changes in appraised technology. Special investment procedures are expanded for projects in industrial parks, high-tech zones, digital technology areas and financial centres.

The law also abolishes outward investment policy approval procedures and broadens the transferability of investment projects, reinforcing Vietnam's push to create a more agile and investor-friendly environment. VNS

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