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Indonesia-based Kredivo's reported acquisition of Vietnamese digital bank Timo signals this transition. While financial terms remain undisclosed, the strategic intent is clear: embed lending capabilities within a licensed banking platform to accelerate scale in one of Southeast Asia's fastest-growing markets.

The move reflects a broader industry pivot. "Buy now, pay later" (BNPL) providers, once focused on merchant-driven credit, are increasingly seeking balance sheet control and deeper customer ownership. By integrating with a digital bank, Kredivo can lower funding costs, expand product offerings, and tighten risk management through direct access to user data.

Vietnam offers fertile ground for this model. The country's fintech market is projected to more than double from \$4.3bn in 2026 to \$8.9bn by 2031, underpinned by rapid adoption of digital payments and supportive regulatory experimentation, including the rollout of a fintech sandbox. Rising financial inclusion and growing trust in digital platforms are further accelerating user acquisition.

Kredivo's post-acquisition roadmap underscores a phased platform strategy. Initial integration will focus on embedding its proprietary lending engine into Timo's infrastructure. This will be followed by the rollout of card-based financial products, positioning the combined entity to compete more directly with incumbent banks and regional super-app ecosystems.

Crucially, the decision to retain the Timo brand suggests a localization strategy rather than a full rebranding, reflecting the importance of consumer trust in Vietnam's retail banking segment.

The deal highlights an emerging competitive dynamic: fintech firms are no longer just partners to banks, but increasingly their acquirers. As capital flows tighten and customer acquisition costs rise, scale and ecosystem control will define the next wave of winners in Southeast Asia's digital finance race.

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Vietnam's logistics to take platform-driven approach where technology and networks take center stage.

The rise of Viettel Post reflects a structural shift in Vietnam's logistics sector—from an asset-heavy model to a platform-driven approach where technology and networks take center stage.

With plans to mobilize up to VND33 trillion (approximately \$1.3 billion) from society, the company is pursuing a strategy of “socializing logistics infrastructure,” tapping into dispersed resources across the economy instead of relying on direct ownership. In this model, Viettel Post acts as the central orchestrator, controlling core technology, data, and cargo flows, while physical assets such as warehouses, vehicles, and delivery points are contributed by partners and individuals.

This approach comes at a time of growing imbalance. E-commerce in Vietnam is expanding at 25–30% annually, while logistics infrastructure is growing at only around 10%, raising the risk of bottlenecks. Meanwhile, logistics costs remain high at 16–17% of GDP—well above levels in developed markets—eroding competitiveness.

The most critical bottleneck lies in productivity. A typical courier in Vietnam handles 70–80 parcels per day, far below levels seen in China, largely due to limited technological support and significant idle time. Viettel Post's “non-stop logistics” model—built on smart lockers and automated pickup points—aims to eliminate these inefficiencies, potentially lifting productivity closer to advanced-market benchmarks.

More importantly, the strategy enables a highly flexible network. Instead of being constrained by fixed assets, capacity can scale rapidly during peak periods, while value creation is shared with small businesses, independent drivers, and individual investors.

In the long term, this is more than a corporate initiative. It signals Vietnam's logistics sector entering a phase of “platformization,” where competitive advantage is defined by the ability to integrate technology, data, and ecosystems—rather than by asset scale alone.

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Rising platform fees and operating costs reshape the competitive landscape of Vietnam's E-commerce

Vietnam's e-commerce sector is entering a phase of consolidation as rising platform fees and operating costs reshape the competitive landscape, squeezing out smaller sellers while favouring more established brands.

Data from Metric shows the number of active merchants on Shopee, TikTok Shop, Lazada and Tiki has fallen to just over 600,000, down more than 7% year-on-year. Nearly 48,000 sellers exited the market in 2025 alone, with the retreat most pronounced among small-scale and low-capital merchants.

The shift follows coordinated fee increases of 10–15% across major platforms, alongside rising ancillary costs such as logistics, returns processing and participation in subsidised shipping and promotional programmes. For many sellers, total operating costs now account for as much as a quarter of revenue, eroding already thin margins.

At the same time, consumption on these platforms has softened, with transaction volumes declining and average selling prices rising sharply as merchants pass on higher costs. The result is a less forgiving marketplace, where scale, branding and operational efficiency are becoming decisive.

Larger "mall" stores – though representing only a small fraction of total sellers – continue to capture a disproportionate share of revenue, underscoring a shift toward more professionalised retail models.

Analysts say the era of rapid, subsidy-driven expansion is ending. In its place, platforms are prioritising profitability and ecosystem sustainability, even at the expense of seller growth.

For merchants, diversification is becoming essential. Expanding into social commerce, direct-to-consumer channels and offline touchpoints is increasingly seen as a way to reduce platform dependency and build resilience in a more disciplined e-commerce environment. VNS



Vietnam recalibrates energy strategy for a lower-carbon, higher-growth era

Vietnam is recalibrating its energy strategy to sustain rapid economic growth while accelerating the shift toward cleaner sources, underscoring a more pragmatic balance between security and decarbonisation.

A revised national energy plan issued by the Ministry of Industry and Trade projects final energy demand reaching 120–130 million tonnes of oil equivalent by 2030, reflecting strong industrial expansion.

The strategy emphasises diversification. While renewable energy is expected to account for 25–30% of the energy mix by 2030 – rising sharply to 70–80% by 2050 – fossil fuels will remain essential in the medium term. Natural gas, supported by expanding LNG import infrastructure, is positioned as a key transition fuel.

Energy security has emerged as a central priority. Vietnam plans to expand petroleum reserves to cover around 90 days of net imports, a significant increase from current levels, as global supply risks persist.

At the same time, the government is promoting more efficient use of domestic resources while developing integrated energy hubs across key regions. These clusters are expected to combine renewable generation, industrial activity and energy services, forming new growth poles.

Emerging technologies are also gaining traction. Green hydrogen production is targeted to scale significantly by mid-century, signalling ambitions to participate in future low-carbon supply chains.

Policy reforms – including gradual removal of price subsidies and increased private-sector participation – are expected to play a critical role in mobilising investment.

The plan reflects Vietnam's broader challenge: maintaining growth momentum while building a more resilient and sustainable energy system. VNS



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Vietnam is reinforcing its position as a strategic destination for next-generation foreign direct investment

Vietnam is reinforcing its position as a strategic destination for next-generation foreign direct investment, as global capital increasingly pivots toward high-value, technology-driven sectors. Recent data from the Foreign Investment Agency highlight a notable shift in investment quality. A newly licensed \$1.2bn project in advanced electronic circuit boards marks the return of billion-dollar commitments, underscoring the effectiveness of Vietnam's selective FDI strategy—prioritising high-tech, high value-added manufacturing over volume-driven inflows.

This approach is gaining traction despite a complex global backdrop. While newly registered FDI reached over \$6bn in the first two months of 2026—down 12.6% year-on-year—disbursement rose to \$3.2bn, the highest level in five years. The divergence suggests that while new commitments are more cautious, existing investors are accelerating capital deployment, signalling sustained confidence in Vietnam's operating environment.

Structurally, three forces are reshaping Vietnam's FDI landscape.

First, supply chain realignment across Asia-Pacific continues to benefit Vietnam. Amid geopolitical uncertainty and shifting trade policies, multinationals are diversifying production footprints, with Vietnam emerging as a preferred node due to its stability, extensive FTA network, and proximity to key manufacturing ecosystems.

Second, sectoral focus is shifting decisively toward future-oriented industries. Beyond electronics and high-tech manufacturing, new commitments are expanding into digital infrastructure and energy transition. For instance, GE Vernova has selected Vietnam as a regional convening hub, while G42 is exploring large-scale data centre investments. The approval of Starlink further signals openness to next-generation connectivity infrastructure.

Third, capital deployment patterns are evolving. Declines in additional investment and M&A activity indicate a more measured expansion strategy, with investors favouring phased scaling over large upfront commitments. This reflects both global uncertainty and a more disciplined approach to capital allocation.

Encouragingly, the pipeline remains robust. Proposals such as a potential \$3bn expansion by Cooler Master point to continued interest in scaling operations within Vietnam's industrial base.

Taken together, these trends suggest Vietnam is moving beyond being a low-cost manufacturing hub toward becoming an integrated platform for high-tech production, digital infrastructure, and innovation. As policy continues to emphasise quality over quantity, the next phase of FDI inflows is likely to be defined less by scale alone, and more by technological depth, ecosystem integration, and long-term value creation. VNA

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