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Vietnam banks accelerate push into asset management

Vietnam's banking groups are increasingly moving into fund management, signaling a broader shift from traditional lending toward integrated financial ecosystems built around investment and wealth management.

The first trend is vertical expansion across financial services. VPBank Securities' investment in Pavo Capital, subsequently renamed VP Capital, and IVAM's proposed rebranding as OCB Capital illustrate how banks are adding fund management alongside securities, investment banking and insurance. The objective is increasingly to capture a larger share of customers' financial assets rather than compete only for deposits and loans.

Second, small fund managers are emerging as strategic acquisition targets. Their attraction may lie less in current profitability than in regulatory licenses, operating infrastructure and established market access. IVAM, for example, reported accumulated losses exceeding VND68 billion at the end of the first quarter of 2026. Yet integration into OCB's ecosystem could give the business access to a stronger distribution network, customer base and capital platform. For banks, acquisition can also shorten the time required to build an asset-management operation from scratch.

Third, the transactions point to wealth management becoming a new competitive battleground. As Vietnamese households accumulate more financial assets, banks have an opportunity to move customers beyond deposits into funds, securities and managed portfolios. Such products can generate recurring fee income while requiring less balance-sheet capital than traditional lending.

The next phase of competition may therefore be defined less by branch networks or loan growth and more by which banks can build the most effective closed-loop financial ecosystem. That shift could trigger further acquisitions and consolidation across Vietnam's still-fragmented fund-management industry. Baodautu

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Vietnam's high-speed rail must become a logistics backbone, not just a faster passenger line

Vietnam's planned North-South high-speed railway should be judged not simply by how many hours it saves passengers, but by whether it can reshape the country's logistics economics.

The first priority is to integrate station development with industrial and logistics planning. Major hubs such as Vinh, Da Nang and Nha Trang should be designed as multimodal logistics centers, with land reserved for warehouses, distribution facilities and links to industrial zones. Without such integration, transit-oriented development risks becoming primarily a real-estate strategy rather than an economic infrastructure platform.

Second, last-mile connectivity must be developed in parallel with the railway itself. Faster intercity travel creates limited value if goods and passengers face congestion after reaching major stations. Ring roads, urban rail, electric trucking and dedicated connections to industrial parks will determine whether door-to-door transport costs actually fall.

The third challenge is operational capability. High-speed rail requires precise scheduling, system integration and sophisticated supply-chain risk management. This could push Vietnam's logistics sector toward more disciplined, just-in-time operations, but only if technology transfer goes beyond hardware.

Foreign contractors should therefore be required to establish local training academies and progressively transfer operational control, maintenance expertise and risk-management capabilities to Vietnamese teams.

For Vietnam, the strategic prize is not merely faster transport. It is the creation of a greener, more reliable economic corridor capable of moving people and high-value goods efficiently across the country. VIR

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Vietnam's green E-Commerce push moves from packaging to operating efficiency

Vietnam is moving to give sustainability a more practical role in e-commerce, with a proposed green commerce framework that could reshape how platforms, sellers and logistics providers measure operational efficiency.

The first important shift is the framework's broad scope. Rather than treating "green" commerce as a packaging issue, the draft covers eight areas, including governance, products, delivery, energy, transparency and consumer engagement. This lifecycle approach recognizes that environmental impact is generated across warehousing, last-mile delivery, returns and recycling. For e-commerce operators, sustainability is therefore becoming an operating model rather than a marketing initiative.

Second, the framework is designed to be voluntary, evidence-based and proportionate to company size. That is critical in Vietnam, where SMEs and household businesses represent a large share of online sellers. Avoiding rigid compliance requirements should reduce the risk that green standards become another administrative burden while still encouraging companies to establish measurable sustainability indicators.

Third, the proposed "5C" action framework links environmental performance directly with e-commerce unit economics. Reducing packaging per order, increasing first-attempt delivery success, consolidating shipments, optimizing routes and lowering return rates can cut both emissions and fulfillment costs.

From an e-commerce perspective, this is the most commercially significant development. If Vietnam can turn sustainability metrics into measurable operational KPIs, green commerce could improve margins as well as ESG performance.

The proposed pilot in Da Nang could provide an important test. Successful implementation may establish a scalable model for platforms, logistics companies and online merchants nationwide. idea.gov.vn

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Vietnam's energy transition shifts from capacity to flexibility

Vietnam's energy transition is entering a more demanding phase, where adding renewable capacity is no longer enough. The next challenge is to make the power system flexible, bankable and capable of absorbing a much larger share of intermittent generation.

Battery energy storage systems, or BESS, are emerging as critical infrastructure. Under the revised Power Development Plan VIII, Vietnam targets roughly 10-16.3 GW of battery storage by 2030 and around 96 GW by 2050. Before 2030, batteries are expected to support peak demand; later, their role should expand toward large-scale energy shifting and system balancing. The investment opportunity is significant, but commercial viability remains constrained by incomplete pricing, market and ancillary-service mechanisms.

A second shift is taking place in distributed solar. New rules lower the threshold for direct power purchase agreements and ease restrictions on rooftop solar investment. This could accelerate third-party financing, solar-as-a-service models and corporate PPAs, particularly in industrial parks where exporters increasingly need verifiable green electricity.

The broader implication is that Vietnam's transition is moving from a "more renewables" model to a "more flexible power system" model. Storage, smart energy management, demand response and grid services will need to develop alongside solar and wind.

For investors, the winners will not necessarily be companies that build the most generation capacity. Competitive advantage will increasingly belong to platforms that combine renewable power, storage, digital energy management and grid-support services into bankable solutions for industrial and utility customers. That marks a fundamental change in how value will be created across sector. Nangluongonline

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AEON's Thailand exit signals a bigger bet on Vietnam

AEON's decision to withdraw from Thailand's supermarket business marks more than the end of an underperforming operation. It points to a broader reshaping of the Japanese retailer's Southeast Asian portfolio, with Vietnam emerging as its most important growth market.

AEON is selling its entire stake in AEON Thailand, which operates 30 MaxValu and MaxValu Tanjai supermarkets, to Central Food Retail, owner of the Tops chain. The retreat follows years of weakening market position. From a peak of around 80 stores in 2016, AEON's Thai network has fallen to just 30.

The core problem was strategic positioning. Thailand's grocery market has increasingly polarized between value-oriented formats and more premium offerings, leaving AEON's mid-market model with limited differentiation. In a mature and intensely competitive retail environment, maintaining scale became increasingly difficult.

The exit also reflects AEON's growing emphasis on capital efficiency. Rather than continue deploying resources in saturated markets, the group is redirecting investment toward economies where modern retail still has substantial room to expand.

Vietnam now sits at the center of that strategy. Modern retail accounts for only about 15% of the country's market, leaving considerable headroom as urbanization, incomes and organized consumption continue to develop.

AEON plans to allocate as much as 60% of its ASEAN investment budget to Vietnam during 2026-2030 and aims to triple its local business scale. Its expansion will rely on a multi-format ecosystem spanning shopping malls, supermarkets and convenience stores.

For competitors, the message is clear: AEON is trading geographic breadth for deeper market concentration, and Vietnam is becoming the group's principal ASEAN battleground. VIR

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Manufacturing remains the core magnet of Vietnam's FDI

Vietnam's foreign direct investment inflows are accelerating, but the more important story is a shift in the quality and strategic role of that capital.

Registered FDI reached $38.06 billion in the first seven months of 2026, up 58% from a year earlier, while disbursement rose 11.8% to $15.2 billion, the strongest seven-month result in five years. New commitments more than doubled to $21.05 billion even as project numbers increased only modestly, suggesting larger average investment size and stronger confidence in Vietnam's medium-term outlook.

Manufacturing remains the core magnet. Processing and manufacturing attracted $11.58 billion in newly registered capital and accounted for 57% of combined new and adjusted investment. This reinforces Vietnam's position in the restructuring of Asian supply chains, supported by inflows from Singapore, South Korea, Hong Kong and China. The next challenge, however, is to move beyond assembly and capture higher-value functions.

That is why Vietnam's FDI strategy is increasingly focused on capabilities rather than headline capital. Policymakers are seeking technology transfer, research and development, skilled talent and deeper participation by domestic suppliers. The objective is not simply to host more factories, but to retain more value within the economy.

For investors, the implication is clear: Vietnam's next competitive edge will depend less on low labor costs and more on institutional quality, policy predictability, infrastructure, energy security and human capital. FDI growth is strong; converting it into productivity and technological upgrading is the real test ahead. VCCI

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