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VIETNAM BUSINESS REVIEW

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Vietnam is trying to widen its financial system while managing short-term liquidity risks

Vietnam's financial markets are entering a more consequential phase, as three developments converge: an imminent FTSE upgrade, renewed pressure on banking liquidity, and the transition of the country's international financial centre from policy design to execution.

The most visible catalyst is FTSE Russell's planned reclassification of Vietnam to Secondary Emerging Market status from Sept. 21. Beyond near-term index-related inflows, the upgrade could broaden Vietnam's institutional investor base, improve benchmark visibility and raise expectations for market infrastructure, settlement and foreign investor access. The challenge is to turn passive inflows into durable capital.

At the same time, the banking system is facing a tighter balancing act. Deposit growth has improved liquidity conditions, yet interbank rates have remained volatile and the central bank continues to use open-market operations to smooth funding conditions. With credit demand expected to strengthen toward year-end, banks may find it increasingly difficult to reduce lending rates without putting pressure on margins and the currency.

The third shift is institutional. The government wants Vietnam's international financial centre to move quickly from legal architecture to actual products and transactions. If implemented credibly, it could support cross-border finance, investment funds, capital-market products and digital finance, reducing the economy's long-standing dependence on bank credit.

Taken together, these developments suggest Vietnam is trying to widen its financial system while managing short-term liquidity risks. The opportunity is significant, but execution will determine whether market upgrading becomes structural reform rather than a one-off valuation event. LSEG/Baochinhphu

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Vietnam tartget to become a regional distribution and transit hub

Vietnam's logistics sector is entering a new phase, one in which the country is seeking to become not only a manufacturing base but also a regional distribution and transit hub.

The first signal comes from the expansion of cross-border logistics networks. Viettel Logistics is developing routes linking Laos, Vietnam and China while investing in cold-chain capacity for agricultural exports. The strategy reflects a broader shift from domestic transport services toward integrated regional supply chains, where container utilization, return cargo and temperature-controlled logistics become critical to competitiveness.

A second pillar is digitalization at the border. Vietnam is accelerating smart-border models and centralized customs clearance, using automated gates, vehicle recognition, electronic weighing and real-time data management. These technologies matter because logistics competitiveness increasingly depends less on physical distance than on how quickly goods can move through administrative checkpoints. Shorter clearance times can reduce inventory costs, improve delivery reliability and make Vietnam more attractive to manufacturers using just-in-time supply chains.

The third trend is the emergence of new logistics corridors. Tây Ninh is positioning itself as a gateway linking southern Vietnam with Cambodia and the wider ASEAN mainland, while policymakers are also exploring a Far East–Vietnam–ASEAN corridor connecting ports, cold storage and distribution infrastructure.

Taken together, these moves suggest a strategic transition. Vietnam is gradually building the infrastructure, digital systems and regional connectivity needed to evolve from an export-oriented production center into a more influential logistics platform within Asian supply chains. VNE

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Vietnam is moving to turn social commerce into a new export channel

Vietnam is moving to turn social commerce into a new export channel, with TikTok Shop joining Amazon, Shopee and Alibaba as a route for local companies to reach overseas consumers. The initiative, backed by the Ministry of Industry and Trade, will train about 500 businesses initially and provide intensive support to 50 export-ready firms, with a target of helping at least 10 generate their first 1,000 international orders.

The opportunity is significant because online exports remain underdeveloped. Vietnam's e-commerce exports were worth about $2 billion in 2025, only 0.4% of total exports. The first focus on the U.S. and China is commercially logical: the U.S. combines high purchasing power with a large TikTok user base, while China offers geographic proximity, lower logistics costs and broad tariff advantages. Early cases from Vifon, Fado and agricultural exporters suggest that demand can be converted into real orders.

Yet platform access alone will not create a scalable export engine. Vietnamese sellers still face gaps in digital operations, cross-border logistics, regulatory compliance and local brand recognition. Success will require market-specific products, localized content, creator partnerships and stronger supply-chain execution.

The larger shift is strategic. TikTok Shop can help Vietnamese small and midsize enterprises move from passive marketplace listings toward demand creation through content. If companies can combine competitive products with localization and operational discipline, social commerce could become a meaningful new layer of Vietnam's export model rather than merely another sales channel. That could broaden exporter participation and reduce dependence on traditional distributor-led market entry. VNE

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Execution capacity may matter more than headline generation targets with Vietnam

Vietnam's energy transition is entering a more demanding phase, where execution capacity may matter more than headline generation targets.

First, Hanoi is moving to build a domestic industrial base around the power sector. New incentives for locally manufactured electrical equipment point to a broader strategy of reducing import dependence while creating local supply chains for transformers, grid technology and engineering services. For investors, this could expand opportunities beyond power generation into equipment manufacturing, testing and energy infrastructure.

Second, nuclear power is moving closer to implementation. Recent measures covering land acquisition, resettlement and livelihood support for affected communities remove one of the practical obstacles surrounding the planned Ninh Thuan projects. Together with renewed international cooperation on nuclear technology and financing, the policy shift suggests that nuclear power is being treated less as a long-term option and more as a strategic source of baseload electricity.

The third challenge is the grid itself. Vietnam's peak electricity demand could approach 100–110 gigawatts by 2030, while renewable capacity continues to rise. Adding generation alone will not be sufficient. Transmission upgrades, battery storage, pumped hydro and more flexible electricity-market mechanisms will be required to balance supply and demand.

The broader message is clear: Vietnam's next energy cycle will be defined not simply by how many megawatts it approves, but by how effectively it can build the industrial, grid and regulatory infrastructure needed to make those megawatts usable. VNS/Chinhphu

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Meiyijia from China is testing its next generation of retail formats with Petrolimex

Vietnam is emerging as more than an overseas expansion market for China's Meiyijia. It is becoming a testing ground for how the convenience-store operator could build its next generation of retail formats.

Through its international brand Ohmee, the company has opened its first convenience stores inside Petrolimex fuel stations in Hanoi. The move shifts Ohmee beyond residential neighborhoods toward what could be described as mobility retail — capturing consumers during commuting, ride-hailing and intercity journeys.

The economics are potentially attractive. Petrolimex provides established locations and existing traffic flows, while Ohmee contributes merchandising, store operations and convenience-retail know-how. Such partnerships could allow faster expansion without relying entirely on expensive urban storefronts. More importantly, they could transform fuel stations from transaction-focused refueling points into broader destinations for food, beverages and everyday purchases.

Vietnam also carries strategic significance for Meiyijia. It was the first overseas market selected for Ohmee, which has expanded to 35 stores little more than four months after its April launch. The fuel-station format is also being tested here before anywhere else in Meiyijia's international network.

Behind that experiment stands significant operating scale. Meiyijia has built more than 40,000 stores in China, supported by franchising and an integrated digital operating platform.

The bigger question is therefore not whether Ohmee can open more stores, but whether it can transfer China-developed operating discipline to Vietnam. If the Petrolimex pilot succeeds, fuel-station retail could give Ohmee a scalable distribution channel — and turn Vietnam into the blueprint for its wider Southeast Asian expansion. cafef

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Japan FDI to Vietnam toward deeper cooperation in technology, innovation and resilient supply chains.

Vietnam's investment relationship with Japan is entering a new phase, as Hanoi seeks to move beyond the traditional model of attracting foreign capital for manufacturing toward deeper cooperation in technology, innovation and resilient supply chains.

The first shift is in the quality of investment. Vietnam is increasingly signalling that future foreign direct investment should bring not only capital, but also advanced technology, research capabilities, skilled employment and stronger linkages with domestic companies. For Japanese investors, this creates opportunities to position Vietnam as a development and innovation base rather than simply a lower-cost production location.

Second, the sector mix is changing. Artificial intelligence, semiconductors, smart cities, renewable energy, green infrastructure and digital transformation are emerging as priority areas. These sectors align Japan's technological strengths with Vietnam's ambition to sustain high growth while upgrading productivity and economic resilience.

A third development is the growing role of local governments. Cooperation is increasingly being built between Vietnamese provinces and Japanese prefectures, allowing investment promotion to become more targeted around industrial clusters, human resources and local comparative advantages. This could broaden Japanese investment beyond Hanoi and Ho Chi Minh City toward emerging regional hubs.

The opportunity, however, will depend on execution. Japanese businesses continue to highlight infrastructure, skilled labour, administrative procedures and investment incentives as critical concerns.

For Vietnam, the next stage of Japan-related FDI will therefore be measured less by the number of factories opened than by how much technology, capability and domestic value creation those investments leave behind. Baodautu

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• Telephone	+84-24-6275-5246 ; +84-24-6273-6989
• Fax	+84-24-6273-6988
• URL	www.seiko-ideas.com
• Email	newsletter@seiko-ideas.com